Palm Coast Park
Community Development District

Agenda

March 20, 2026

AGENDA

Palm Coast Park
Community Development District

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

March 16, 2026

Board of Supervisors
Palm Coast Park
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Palm Coast Park Community Development District** will be held **Friday, March 20, 2026 at 10:30 AM at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the February 20, 2026 Meeting
4. Consideration of Financing Matters Related to Sawmill Branch Phase 3 Project
    A. Amended Supplemental Engineer's Report
    B. Amended Master Assessment Methodology Report for the Sawmill Branch – Phase 3 Project
    C. Consideration of Resolution 2026-06 Delegation Award Resolution
        i. Exhibit A: Form of Seventh Supplemental Trust Indenture
        ii. Exhibit B: Form of Contract of Purchase
        iii. Exhibit C: Form of Preliminary Limited Offering Memorandum
        iv. Exhibit D: Form of Continuing Disclosure Agreement
    D. Consideration of Resolution 2026-07 Authorizing Ancillary Documents
        i. Exhibit A: Form of True-Up Agreement
        ii. Exhibit B: Form of Completion Agreement
        iii. Exhibit C: Form of Collateral Assignment Agreement
        iv. Exhibit D: Form of Declaration of Consent
        v. Form of Notice of Imposition of Special Assessments
        vi. Exhibit E: Form of Acquisition Agreement
    E. Consideration of Supplement to Investment Banking Agreement
5. Staff Reports
    A. Attorney
    B. Engineer and Maintenance Report
        i. Yellowstone Landscape Maintenance Activity Log
        ii. Reverie United Land Services
        iii. Freedom at Sawmill Solitude Lake Management Summary
        iv. Reverie Solitude Lake Management Summary
        v. Sawmill Branch Solitude Lake Management
        vi. Sawmill Creek Solitude Lake Management
        vii. Somerset Solitude Lake Management
    C. District Manager's Report
        i. Approval of Check Register
        ii. Balance sheet and Income Statement

6. Other Business
7. Supervisor's Requests
8. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

Jeremy LeBrun

Jeremy LeBrun
District Manager

Enclosures

MINUTES

MINUTES OF MEETING
PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Palm Coast Park Community Development District was held Friday, **February 20, 2026** at 10:30 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida.

Present and constituting a quorum:

Jeff Hobson	Chairman
Heather Allen	Assistant Secretary
Robert Porter	Assistant Secretary

Also present were:

Jeremy LeBrun	District Manager, GMS
Michael Chiumento	District Counsel
Clint Smith	Field, GMS
Daniel Harvey	GMS

FIRST ORDER OF BUSINESS **Roll Call**

Mr. LeBrun called the meeting to order and called roll. Three Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS **Public Comment Period**

Mr. LeBrun opened the public comment period.

Resident (Peter Sutherland, 140 Hewlett Woods Road, Palm Coast) addresses two main concerns at the northeast end of Hewlett Woods Road. First, the developer failed to properly install a required emergency thruway with safety chains as outlined in the city's plan. The chain that was eventually installed was inadequate, leading to accidents and injuries, and is now in poor condition. Despite reaching out, the resident has not received a response from the developer or the city and requested that the CDD contact the developer to resolve the issue, emphasizing that the CDD

should not bear the cost. The resident pointed out that there is unfinished common area work near the cul-de-sac, including erosion and improper grading, and asked the CDD or management company to address this as well.

Resident (Cora Osman, 9 Blue Grotto Place in Reverie) noted that the amenity center is nearly finished, mentioning recent excavation work around a pond maintained by the CDD. They observe that a lot of dirt has been placed and inquired whether grass will be planted there. She was informed by a Board member that the CDD will not maintain bare dirt; the developer must complete stabilization before turnover.

Resident (Debbie Sutherland, Sawmill Branch) asked about a screen around the pickleball courts. She was informed that the courts are managed by the HOA, not the CDD.

THIRD ORDER OF BUSINESS **Approval of Minutes of the January 16, 2026 Meeting**

Mr. LeBrun presented the minutes of the January 16, 2026 Board of Supervisors meeting and asked for any comments, corrections, or changes. The Board had no changes to the minutes.

> On MOTION by Ms. Porter, seconded by Mr. Hobson, with all in favor, the Minutes of the January 16, 2026 Meeting, were approved.

FOURTH ORDER OF BUSINESS **Financing Matters**

A. **Consideration of Supplemental Engineer's Report – Sawmill Branch Phase 3**
B. **Consideration of Master Assessment Methodology Report – Sawmill Branch Phase 3**
C. **Consideration of Resolution 2026-04 Declaring Special Assessment**
D. **Consideration of Resolution 2026-05 Setting a Public Hearing for Special Assessment**

Mr. Lebrun stated this section pertains specifically to beginning the assessment process for Sawmill Branch Phase 3. The assessment applies only to this new area and does not impact any other sections or residents outside of this designated zone. Mr. LeBrun stated a public hearing is scheduled for the April Board meeting. The engineer's report will be revisited at that time.

> On MOTION by Ms. Porter, seconded by Ms. Allen, with all in favor, Resolution 2026-04 Declaring Special Assessment and Resolution 2026-05 Setting a Public Hearing for Special Assessment and Supplemental Engineer's Report – Sawmill Branch Phase 3 and Master Assessment Methodology Report – Sawmill Branch Phase 3, were approved.

FIFTH ORDER OF BUSINESS Staff Reports

A. Attorney

Mr. Chiumento stated the interlocal agreement has been with the city attorney and city manager for 45 days. They have no objections, and it's expected to be placed on the city council agenda for approval at the second meeting in March, likely on the 16th. Mr. Smith stated the entry sign project has received all necessary approvals, and the team is now waiting for the city's permit to proceed.

B. Engineer and Maintenance Report

Mr. Smith reviewed the city's project to extend the Kansas Woods Parkway west over the railroad track, which has started and is expected to take two years under Matthews Construction. There was some uncertainty regarding whether a traffic signal would be installed at the intersection where the roundabout is currently located, as conflicting information was received from the city and discussed in the pre-construction conference, but it is expected everything will proceed smoothly.

C. District Manager's Report

i. Approval of Check Register

Mr. LeBrun presented the check register and offered to answer any questions.

On MOTION by Mr. Porter, seconded by Ms. Hobson, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Mr. LeBrun presented the unaudited financials for Board review. No action was required. He noted that the budget process begins in April with a proposed budget, and the Board typically adopts the final budget around August during a public hearing. Staff is currently updating financial figures in preparation.

SIXTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

SEVENTH ORDER OF BUSINESS **Supervisor's Requests**

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS **Adjournment**

Mr. LeBrun asked for a motion of approval.

On MOTION by Ms. Porter, seconded by Mr. Hobson, with all in favor, the meeting was adjourned.

_____ _____

Secretary/Assistant Secretary Chairman/Vice Chairman

SECTION IV

SECTION A

ALLIANT

Sawmill Branch Phase 3

SUPPLEMENTAL ENGINEER'S REPORT

MARCH 13, 2026

Prepared for:

Board of Supervisors
Palm Coast Park CDD

Prepared by:

Alliant Engineering
10475 Fortune Parkway, Suite 101
Jacksonville, Florida 32256

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APPENDICES

1. Introduction

1.1 THE DEVELOPMENT

Palm Coast Park is a mixed-use, master-planned development (the "Development") located entirely within the City of Palm Coast, Flagler County, Florida. The Development lies west of the I-95 corridor, just south of the St. Johns County/Flagler County line, as shown on **Figure 1**. The nearest major metropolitan areas are Daytona Beach to the South and Jacksonville to the north.

The Development is an approved Development of Regional Impact (DRI), governed by a Development Order approved on December 7, 2004. The current Master Development Plan for the Palm Coast Park DRI is depicted on **Figure 2**. Palm Coast Park is designed as a comprehensive, mixed-use development intended to promote orderly, coordinated, and responsible growth.

1.2 PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

The Development includes the Palm Coast Park Community Development District (the "District"), which was established on September 13, 2005. The District originally encompassed approximately 4,779 acres, consisting of 4,719 acres within the Palm Coast Park Development of Regional Impact (DRI) and approximately 60 acres located outside the DRI. Pursuant to the District's establishment rule (Rule 42AAA-1, Florida Administrative Code), the District boundary was amended in 2008 to remove approximately 59 acres, resulting in a total District area of 4,719 acres.

The District was established to provide an efficient mechanism for the financing, operation, and maintenance of public infrastructure necessary to support development within its boundaries. Development within the District includes single-family residential, multifamily residential, commercial, and industrial land uses. The land use designations for the District, as set forth in the Master Development Plan, are illustrated on **Figure 2** and **Figure 3**.

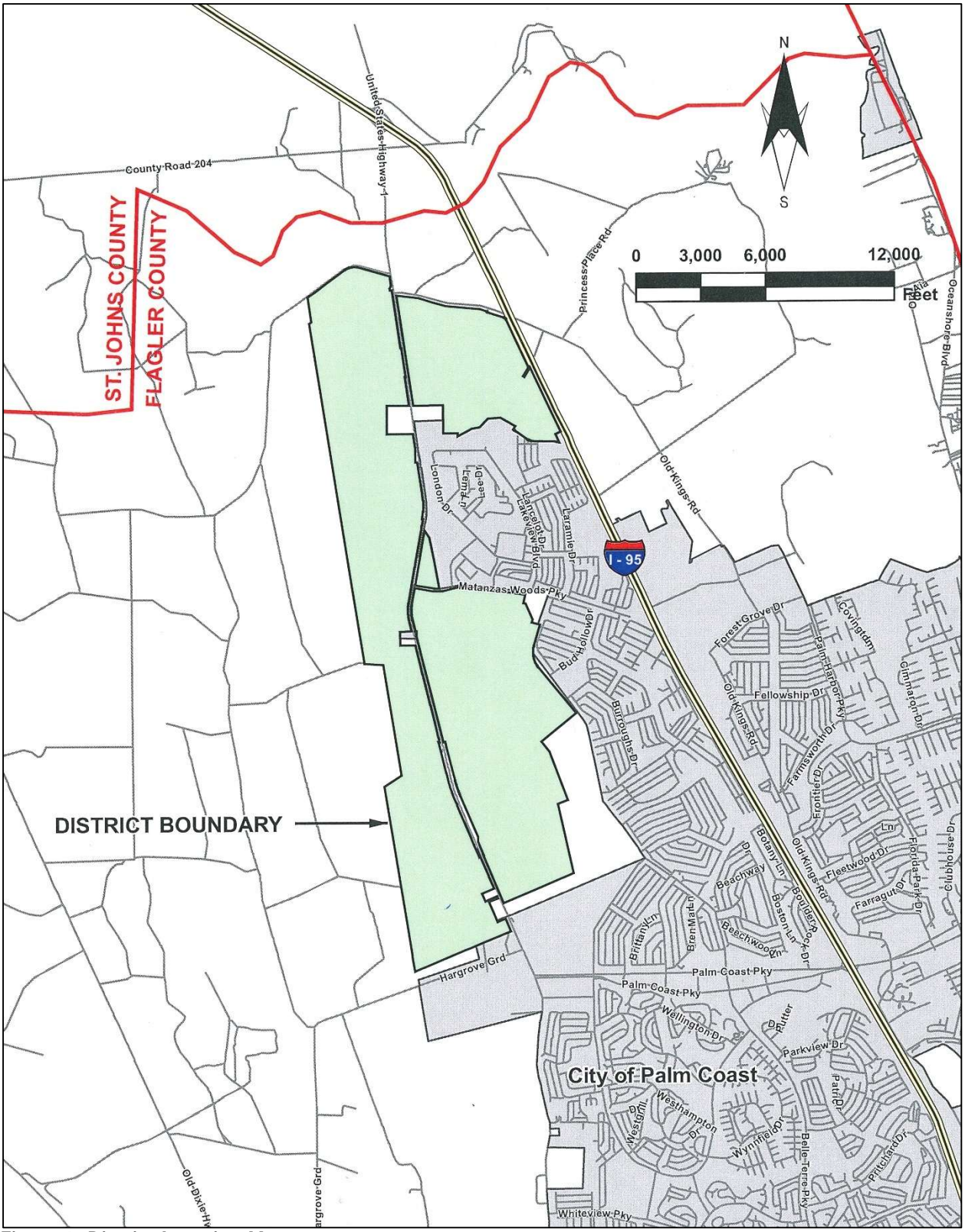

Figure 1- District Location Map

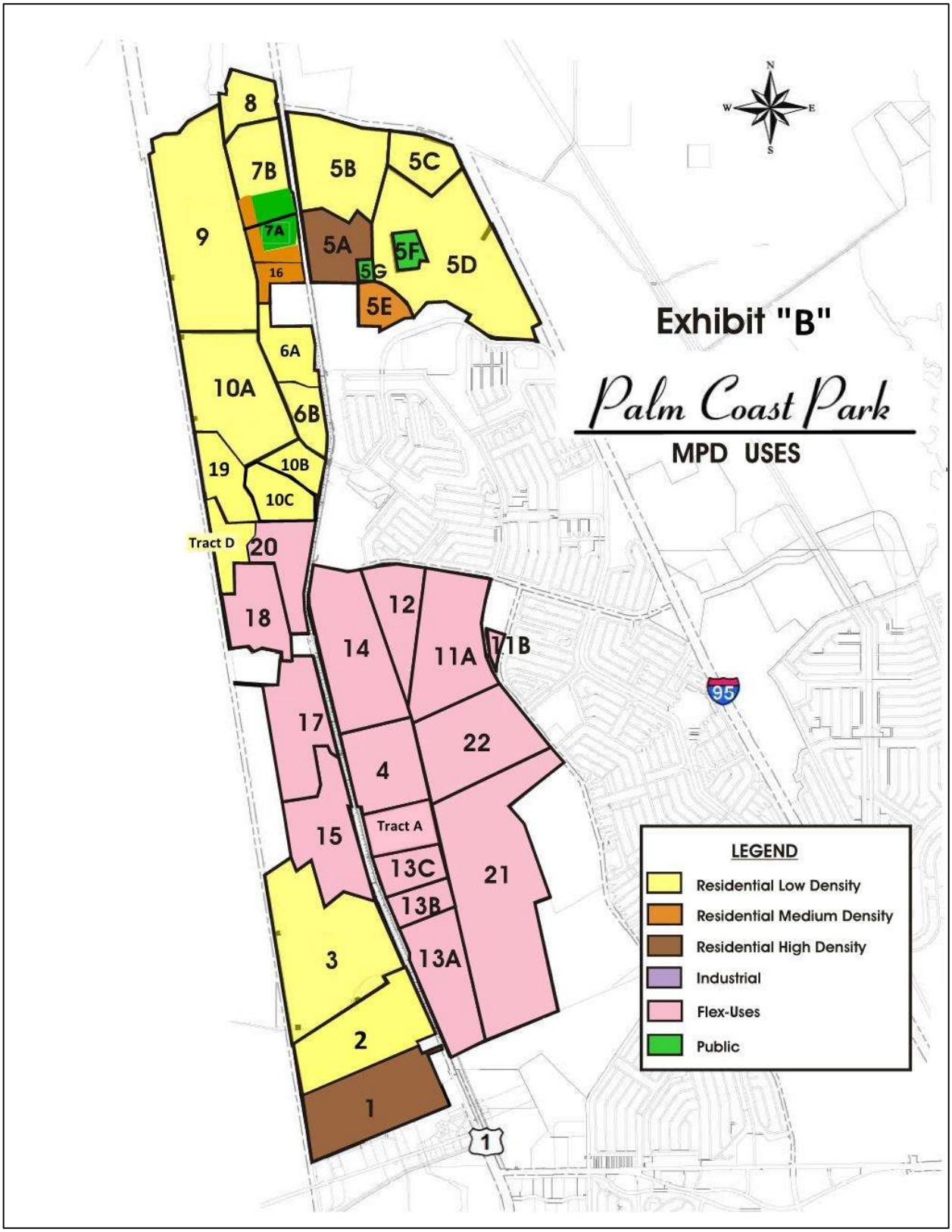

Figure 2 – Palm Coast Park Master Development Plan (MDP)

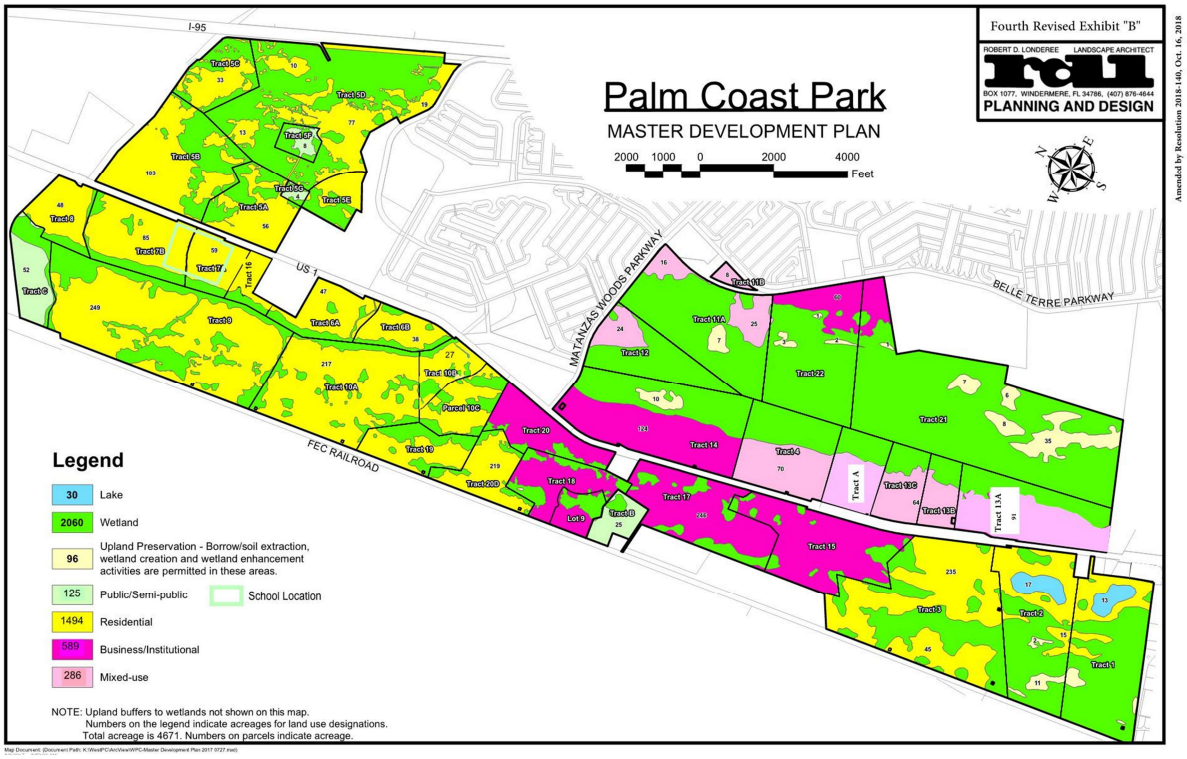

Figure 3 - MDP Land use Map with Wetlands

2. Purpose and Scope of Improvements

2.1 PURPOSE

The District was established for the purpose of financing or acquiring, constructing, operating, and maintaining all or a portion of the public infrastructure necessary to support community development within its boundaries. The District previously adopted a Master Engineer's Report dated January 17, 2006, as revised on April 20, 2006, which identifies and describes the improvements anticipated to be funded, acquired, constructed, operated, and/or maintained by the District (the "Improvement Plan"). As described in the Master Engineer's Report, the District's Improvement Plan consists of Master Infrastructure Improvements and Future Improvements. In 2006, the District issued its Special Assessment Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), to finance, plan, establish, acquire, and/or construct the Master Infrastructure Improvements, which benefit all lands within the District. Any future bond issuances to fund Future Improvements were anticipated to be parcel specific.

The purpose of this Supplemental Engineer's Report is to describe the Future Improvements identified in the Master Engineer's Report that are required to develop approximately 143.36 gross acres within the District's boundaries ("Sawmill Branch Phase 3"). The improvements and related costs described herein are necessary to complete the ultimate development of Sawmill Branch Phase 3 (the "Project"). The District intends to finance a portion of the Project through the issuance of its Special Assessment Revenue Bonds, Series 2026 (the "2026 Bonds"). Any portion of the Project not financed with the 2026 Bonds will be funded by the Developer.

Sawmill Branch Phase 3 consists of approximately 143.36 acres within the Palm Coast Park DRI. The Project is generally located west of U.S. Highway 1, north of Matanzas Woods Parkway, and east of the Florida East Coast Railway. A legal description of the proposed external boundaries of the Project within the District is provided in **Appendix A**, and the Project boundary is illustrated on **Figure 4**. The Project includes a total of 278 residential lots, consisting of 275 lots with a width of 50 feet and three lots with a width of 60 feet. All lots have a minimum depth of 120 feet. The site plan is shown on **Figure 5**, and the proposed land uses are summarized in **Table 1**.

2.2 PROPOSED LAND USES

The following table outlines the proposed unit counts by approximate acreage and units.

Land Use	Acres	Residential Units
Single Family	43.03	278
Wetlands and Upland Buffers, Ponds and Right of Ways	89.89	0
Amenities, Parks and Open Space	10.44	0
TOTAL	143.36	278

Table 1 – Land Use

Figure 4- Sawmill Branch Phase 3 Location

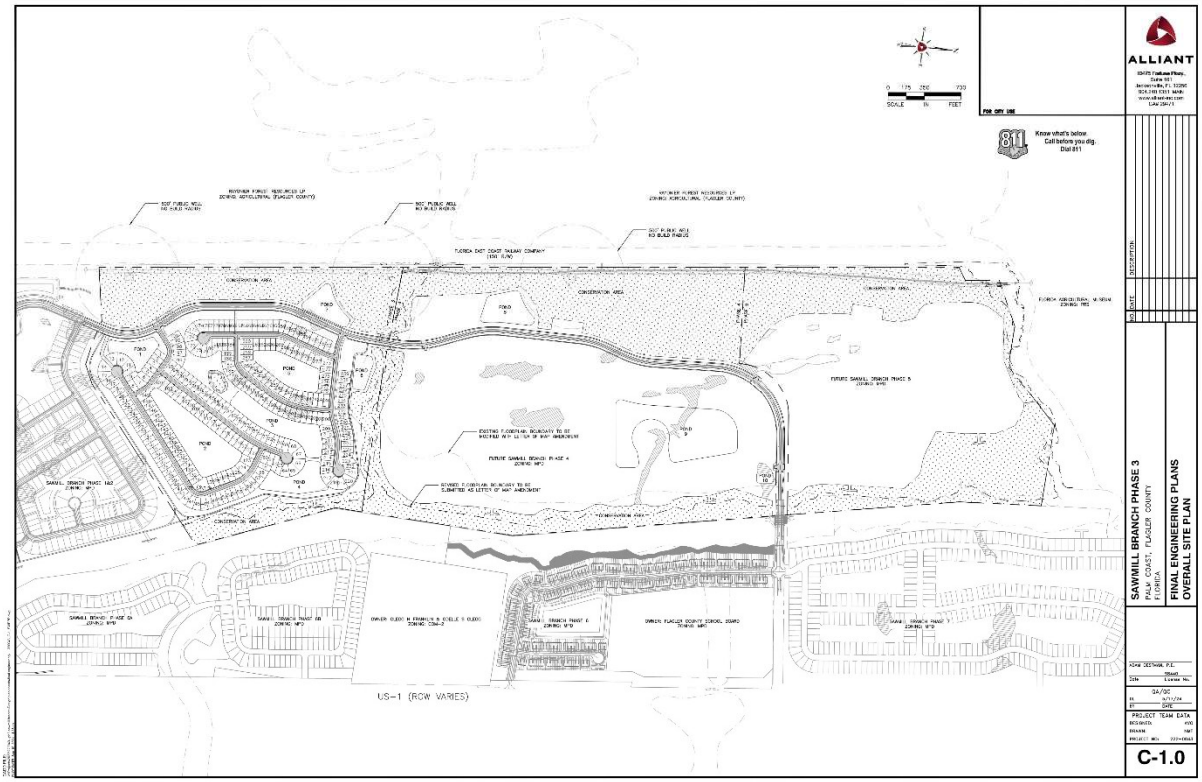

Figure 5 - Site Plan

2.3 SAWMILL BRANCH PHASE 3 IMPROVEMENTS

The Project infrastructure improvements will benefit the District by providing environmental preservation, landscaping, signage, street lighting, roadways, stormwater and environmental management facilities, and recreational amenities. The infrastructure improvements comprising the Project proposed to be provided to the District consist of the following categories, as further described herein:

2.3.1 Master Stormwater System

The District will acquire grading and drainage systems designed to collect and treat stormwater by temporarily detaining runoff within on-site detention basins before discharging to the regional drainage system. The stormwater management system will include a stabilized subgrade, limerock base, curb and gutter with inlets, underground piping, and stormwater detention ponds. All improvements will be designed and constructed in accordance with the requirements and specifications of the City of Palm Coast and the St. Johns River Water Management District.

The design of the asphalt pavement, roadway base, and subgrade will conform to the current State of Florida Manual of Minimum Standards for Design, Construction, and Maintenance of Streets and Highways, the City of Palm Coast Road Construction Specifications, and applicable American Association of State Highway and Transportation Officials (AASHTO) policies.

Surface drainage will be removed from the roadways through a storm sewer system consisting of curb and gutter, inlets, and underground piping located along the roadways. This system will collect and convey runoff to stormwater detention ponds distributed throughout the development.

The costs associated with the stormwater management facilities include clearing, earthwork necessary to ensure continuous and effective stormwater system operation, construction of drainage structures, and wetland mitigation planting and maintenance. The stormwater management system is integral to the overall site grading and development activities for the Project.

2.3.2 Entrances and Entrance Landscaping

The District will acquire entry monumentation and landscaping at project entrances, as well as street tree plantings along interior roadways within the District.

2.3.3 District Roadways

The District will acquire both collector roads and local roads throughout the Development to allow residents access to the neighborhoods, amenities and open spaces.

Major Collector Roadway — Sawmill Branch Boulevard
Sawmill Branch Boulevard will serve as a primary access route into the Project from U.S. Highway 1, extending north from the existing portion of the roadway constructed in Phase 2. This two-lane roadway provides access to the local streets serving the residential lots. Upgraded street lighting along Sawmill Branch Boulevard will be purchased by the District and maintained by Florida Power & Light. Sidewalks for pedestrians and bicyclists will run parallel to the roadway. District installed and maintained landscaping and wetland preservation areas will border the roadway, with irrigation supplied using reclaimed water. The improvements also include utility infrastructure that will serve as the major trunk line systems connecting the Project to the regional utility network.

Local Roads

Local roads will be constructed branching from the collector roadways to provide access to the residential lots. These two-lane roads will include paved surfaces and curbs.

2.3.4 Wetland (Environmental) Compliance Mitigation

The District will preserve on-site wetlands as required by state environmental permits, acquire off-site wetland mitigation, and maintain or enhance wetlands as necessary to satisfy, and ensure ongoing compliance with, all applicable environmental permit requirements.

2.3.5 Offsite Improvements

The District will acquire improvements located outside the Project boundary, including a 4,850-foot extension of Sawmill Branch Boulevard, which will serve as a major collector roadway for future phases. Offsite improvements also include utility extensions to the Hulett Branch Creek Crossing where both utilities and roadway to be extended all the way to US 1 through a different phase as well as three stormwater retention ponds that will support future phases of development.

2.3.6 Water, Reuse, and Sewer

Water, reuse, and sewer infrastructure will be acquired by the District and dedicated to the City of Palm Coast, the public utility provider responsible for delivering service to residents. The costs associated with constructing the water distribution, wastewater collection, and reuse water distribution systems have been estimated. These improvements include one wastewater pumping station and a discharge force main to serve the Project as well as future phases of development.

2.3.7 Recreation

Approximately 10.44 acres of recreational open space areas are planned throughout the Project. These areas are intended to be accessible to residents and used for passive recreational activities such as birding, hiking, viewing, and other non-invasive observation of the natural systems preserved as part of the overall development plan. The recreational areas to be acquired by the District include a 9.26-acre park featuring an 8-foot-wide walking path that extends around the perimeter of the Project. In addition, approximately 1.18 acres of open space are reserved for a neighborhood amenity that will be constructed by the Developer and dedicated to the homeowners' association (HOA) for ownership and maintenance.

2.3.8 Electrical Distribution

Street lighting within the residential areas will be provided by Florida Power & Light. All wiring, fixtures, and associated equipment will be supplied by, and remain under the ownership and maintenance responsibility of, Florida Power & Light.

2.3.9 Professional Services

Professional services for construction inspection of all components to be acquired by the District include inspection of stormwater management systems, utilities, roadways, soil compaction testing, landscaping, amenities, and park facilities.

2.4 OWNERSHIP AND MAINTENANCE

2.4.1 Professional Services

The ownership and maintenance responsibilities for the infrastructure improvements within the District vary by the improvement as noted in the following table:

Improvement	Ownership	Maintenance Facility
Single Family Lots	Private	Private
Wetland (environmental) Compliance and Mitigation	CDD	CDD
Ponds and Stormwater Management Facilities	CDD	CDD
Internal Utilities	City of Palm Coast Utilities	City of Palm Coast Utilities
Parks and Open Space	CDD	CDD
Neighborhood Amenities	HOA	HOA
Landscape and Hardscape	CDD	CDD
Environmental Conservation Easements	CDD	CDD

Table 2 – Ownership & Maintenance

3. Basis of the Cost Opinion

Infrastructure cost estimates were developed based on quantity takeoffs from construction drawings and information contained in the approved Development of Regional Impact (DRI). The infrastructure improvements may be divided into multiple construction and/or acquisition packages, including off-site roadway improvements, utilities, stormwater management facilities, recreation and amenities, upgraded street lighting, and landscaping. The total estimated cost of the public improvements for Sawmill Branch Phase 3 is $26,301,864. These estimates are based on prevailing unit construction costs in Northeast Florida and include a fifteen percent (15%) contingency.

The revised infrastructure improvements described herein comprise the proposed Sawmill Branch Phase 3 Project. This supplement to the original Engineer's Report dated April 20, 2006 reflects the costs for the Project. The cost table presented below is based on preliminary engineering drawings. The Project includes, but is not necessarily limited to, the following summary of costs:

Improvement Category	Total Costs
Engineering & Environmental Permitting	$158,750
Offsite Stormwater Management	$1,716,836
Offsite Utilities	$1,918,755
Offsite Roadway Improvements	$1,979,915
Stormwater Management	$3,520,979
Utilities	$5,677,249
Roadway Improvements	$3,726,642
Landscape and Hardscape	$1,958,665
Electrical Distribution	$283,700
Recreation and Amenities	$100,000
Subtotal:	**$21,041,491**
Mobilization/Misc. (10%)	$2,104,149
Contingency at 15%	$3,156,224
Approximate Total Cost	**$26,301,864**

Table 3 – Opinion of Cost

Assumptions:

1. Assume the site balances with 1' of hold down onsite.
2. Price excludes costs for dwellings and associated costs (i.e. foundations, driveways, etc.)
3. Price included dewatering for utility and pond installation.
4. Price excludes cost for flood compensation, if required.
5. Price excludes gas and fiber optic.

3.1 PERMIT APPROVALS AND CONSTRUCTION STATUS

There are no outstanding construction permits for the onsite improvements associated with Sawmill Branch Phase 3. The following table outlines the current status of the projects underway and planned within the District. Construction plan approval for all of Sawmill Branch Phase 3 has been obtained. The Developer is moving forward with significant improvements within the District.

Palm Coast Park Community Development District Permit Approvals & Construction Project Status Sawmill Branch Phase 3						
Project Description	**% Construction Completed to Date**	**Permit Status**				
		Army Corps of Engineers	**SJRWMD**	**City of Palm Coast**	**FDEP Water & Sewer**	**FDOT**
Drainage	68%	X	X	X	N/A	N/A
Utilities	96%	X	X	X	X	N/A
Onsite Roadways	70%	X	X	X	N/A	N/A
Offsite Improvements	57%	X	X	X	X	N/A
Landscape	0%	N/A	N/A	X	N/A	N/A
Amenity	0%	X	X	X	N/A	N/A

Table 4 – Permit Approvals & Construction Status

X – Permit Issues
R – Permit in Review
N/A – Not Applicable
0 – Not Submitted

4. Engineer's Certification

In our opinion, the improvements cost estimates are fair and reasonable, and we have no reason to believe that the improvements described herein cannot be constructed and installed at such costs and in the construction, time frames as described in this report. The construction costs were determined by utilizing actual bid unit prices from the actual construction contracts, with a fifteen percent (15%) contingency. We expect that all improvements to be constructed can be completed on schedule. Permits necessary to complete the improvements will be acquired in the normal course of business. We, therefore, believe that the District will be well served by the infrastructure improvements discussed in this report. The improvements, if constructed to the designs described herein, will be sufficient to support the Development as described in this Engineering Report.

I hereby certify that the foregoing is a true and correct copy of the updated Improvement Plan.

Adam Oestman, PE Professional Civil Engineer Florida Registration No. 98440 Alliant Engineering Inc.	Date

Seal:

ALLIANT

Appendix A

LEGAL DESCRIPTION

SUPPLEMENTAL ENGINEER'S REPORT

ALLIANT

APENDIX A – LEGAL DESCRIPTION

A PORTION OF SECTIONS 20 AND 21, ALL LYING IN TOWNSHIP 10 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE FROM THE SOUTHERNMOST CORNER OF A PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF THE PUBLIC RECORDS OF FLAGLER COUNTY; THENCE, N 59°42'24" W ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PLAT, 668.69 FEET; THENCE, N 36°04'22" W CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY LINE, 503.66 FEET; THENCE, N 16°46'47" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 694.06 FEET; THENCE, N 24°00'39" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 883.93 FEET TO THE POINT OF BEGINNING; THENCE, S 48° 12' 40" W, 1842.72 FEET; THENCE, S 62° 27' 39" W, 202.12 FEET; THENCE, N 81° 33' 21" W, 235.84 FEET; THENCE, N 75° 34' 10" W, 210.25 FEET; THENCE, S 77° 51' 29" W, 514.59 FEET; TO A POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY THENCE, N 09° 09' 17" W, 2928.34 FEET; THENCE, S 87° 54' 00" E, 677.18 FEET; THENCE, S 88° 31' 29" E, 326.06 FEET; THENCE, N 89° 23' 45" E, 1388.06 FEET; ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 00° 17' 34" E, 257.81 FEET CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 24° 06' 09" E, 1100.72 FEET; THENCE, S 23° 44' 45" E, 291.99 FEET; TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 143.36 ACRES, MORE OR LESS.

SECTION B

MASTER

ASSESSMENT METHODOLOGY

FOR THE

SAWMILL BRANCH – PHASE 3 PROJECT

FOR

PALM COAST PARK

COMMUNITY DEVELOPMENT DISTRICT

Date: February 20, 2026

Prepared by

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

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

1.0 Introduction

The Palm Coast Park Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the "District"), as amended. The District plans to issue approximately $34,560,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of Phase 3 of Sawmill Branch development within the boundaries of the District (herein "Sawmill Branch – Phase 3") more specifically described in the Supplemental Engineer's Report to the 2006 Master Engineer's Report For Palm Coast Park Community Development District Sawmill Branch – Phase 3 Project dated March 13, 2026 prepared by Alliant Engineering which report may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of infrastructure improvements that benefit property owners within Sawmill Branch - Phase 3 within the District.

1.1 Purpose

This Master Assessment Methodology Report for the Sawmill Branch – Phase 3 Project (the "Assessment Report") provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in Sawmill Branch - Phase 3 within the District. This Assessment Report allocates the debt to assessable properties within Sawmill Branch - Phase 3 based on the special benefits each receives from the Capital Improvement Plan (herein the "Sawmill Branch - Phase 3 Project"). The Sawmill Branch - Phase 3 Project is depicted in Table 2. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject. Additional master methodology reports will be produced for the other assessment areas within the District.

The District intends to impose non ad valorem special assessments on the benefited lands within Sawmill Branch - Phase 3 within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 4,719 acres in the City of Palm Coast, Flagler County, Florida. Phase 3 includes approximately 143.36 acres and envisions 278 residential units (herein the "Sawmill Branch – Phase 3 Development"). The

proposed Sawmill Branch - Phase 3 Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Sawmill Branch - Phase 3 Project will provide facilities that benefit the assessable property within Sawmill Branch - Phase 3. Specifically, the District may construct and/or acquire certain engineering & environmental permitting, offsite stormwater management, offsite utilities, offsite roadway improvements, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical distribution, recreation & amenities, mobilization/miscellaneous, and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property within Sawmill Branch - Phase 3 different in kind and degree than general benefits, for properties within it's borders outside of Sawmill Branch – Phase 3 as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Sawmill Branch - Phase 3 within the District. The implementation of the Sawmill Branch - Phase 3 Project enables properties within Sawmill Branch - Phase 3 to be developed. Without the District's Sawmill Branch - Phase 3 Project, there would be no infrastructure to support development of land within Sawmill Branch - Phase 3. Without these improvements, development of the property within Sawmill Branch - Phase 3 within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Sawmill Branch - Phase 3 within the District and outside the boundaries of the District will benefit from the provision of the District's Sawmill Branch - Phase 3 Project. However, these benefits will be incidental to the District's Sawmill Branch - Phase 3 Project, which is designed solely to meet the needs of property within Sawmill Branch - Phase 3 within the District. Properties outside the District boundaries and outside Sawmill Branch - Phase 3 do not depend upon the District's Sawmill Branch - Phase 3 Project. The property owners within Sawmill Branch - Phase 3 are therefore receiving special benefits not received by those outside the District's boundaries and outside of Sawmill Branch - Phase 3 within the District.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Sawmill Branch - Phase 3 within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Sawmill Branch - Phase 3 Project that is necessary to support full development of property within Sawmill Branch - Phase 3 will cost approximately $26,301,864. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of special assessment bonds (the "Bonds"), the funding of debt service reserves and capitalized interest, will be approximately $34,560,000. Additionally, funding required to complete the Sawmill Branch - Phase 3 Project not derived from the Bonds is anticipated to be funded by the Developer. Without the Sawmill Branch - Phase 3 Project, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue up to $34,560,000 in Bonds to fund the District's Sawmill Branch - Phase 3 Project for Sawmill Branch - Phase 3, provide for capitalized

interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the $34,560,000 in debt to the properties benefiting from the Sawmill Branch - Phase 3 Project.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Sawmill Branch - Phase 3. The District has a proposed Engineer's Report for the Sawmill Branch - Phase 3 Project needed to support the Sawmill Branch - Phase 3 Development. The construction costs relating thereto are outlined in Table 2. The improvements needed to support the Sawmill Branch - Phase 3 Development within Sawmill Branch - Phase 3 are described in detail in the Engineer's Report and are estimated to cost $26,301,864. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Project and related costs was determined by the District's Underwriter to total approximately $34,560,000. Table 3 shows the breakdown of the Bond sizing. In Table 3, the Bond sizing includes the estimated Bond sizing for Sawmill Branch - Phase 3 in order to determine benefit for the Sawmill Branch - Phase 3. The District is not obligated to fund all of the Sawmill Branch - Phase 3 Project.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Sawmill Branch - Phase 3 Project funded by District Bonds benefits all developable acres within Sawmill Branch - Phase 3 of the District.

The initial assessments will be levied on an equal basis to all acres within Sawmill Branch - Phase 3 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Sawmill Branch - Phase 3 of the District are benefiting from the proposed Sawmill Branch - Phase 3 Project.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive based on a first platted first assigned basis. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Sawmill Branch - Phase 3 Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned approximately 278 residential units within Sawmill Branch - Phase 3 within the District, which are the beneficiaries of the Sawmill Branch - Phase 3 Project, as depicted in Table 5 and Table 6. If there are changes to the Sawmill Branch - Phase 3 Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

Until all the land within Sawmill Branch - Phase 3 within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands could be subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

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

2.3 Allocation of Benefit

The Sawmill Branch - Phase 3 Project consists certain engineering & environmental permitting, offsite stormwater management, offsite utilities, offsite roadway improvements, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical distribution, recreation & amenities, mobilization/miscellaneous, and contingency. There are ***three*** residential product types within the planned development within Sawmill Branch - Phase 3 as reflected in Table 1. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Sawmill Branch - Phase 3 Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Sawmill Branch - Phase 3 Project relating to Sawmill Branch - Phase 3 will provide several types of systems, facilities and services for its residents. These include certain engineering & environmental permitting, offsite stormwater management, offsite utilities, offsite roadway improvements, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical distribution, recreation & amenities, mobilization/miscellaneous, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of Sawmill Branch - Phase 3 Project relating to the Sawmill Branch - Phase 3 Development, the special and peculiar benefits are:

1) the added use of the property,

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

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

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the Sawmill Branch - Phase 3 Project is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to Sawmill Branch - Phase 3 derived from the acquisition and/or construction of the District's Sawmill Branch - Phase 3 Project relating to the Sawmill Branch - Phase 3 Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Sawmill Branch - Phase 3 in the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Sawmill Branch - Phase 3 Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could

be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Sawmill Branch - Phase 3 within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Sawmill Branch - Phase 3 within the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Sawmill Branch - Phase 3 Project will be distributed evenly across the gross acres of Sawmill Branch - Phase 3 within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Single-Family 50'	275	1.00	275.00
Single-Family 60'	3	1.20	3.60
Total Units	278		278.60

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

Sawmill Branch - Phase 3 Project (1)	Total Cost Estimate
Engineering & Environmental Permitting	$158,750
Offsite Stormwater Management	$1,716,836
Offsite Utilities	$1,918,755
Offsite Roadway Improvements	$1,979,915
Stormwater Management	$3,520,979
Utilities	$5,677,249
Roadway Improvements	$3,726,642
Landscape and Hardscape	$1,958,665
Electrical Distribution	$283,700
Recreation and Amenities	$100,000
Mobilization/Misc. (10%)	$2,104,149
Contingency (15%)	$3,156,224
Total	$26,301,864

(1) A detailed description of these improvements is provided in the Sawmill Branch Phase 3 Supplemental Engineer's Report dated March 13, 2026

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

Description		**Total**
Construction Funds	$	26,301,864
Debt Service Reserve	$	2,646,516
Capitalized Interest	$	4,492,800
Underwriters Discount	$	691,200
Cost of Issuance	$	425,000
Rounding	$	2,620
Par Amount*	**$**	**34,560,000**

Bond Assumptions:

Average Coupon	6.50%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
MASTER ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single-Family 50'	275	1.0	275	98.71%	$25,961,998	$94,407
Single-Family 60'	3	1.2	4	1.29%	$339,866	$113,289
Totals	278		279	100.00%	$26,301,864	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

		Total	**Per Unit**
Product Types	No. of Units *	Series 2026 Principal	Series 2026 Principal
Single-Family 50'	275	$ 34,113,424	$ 124,049
Single-Family 60'	3	$ 446,576	$ 148,859
Totals	278	$ 34,560,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

		Total	**Per Unit (Net)**	**Per Unit (Gross)**
Product Types	No. of Units *	Series 2026 Assessment	Series 2026 Assessment	Series 2026 Assessment
Single-Family 50'	275	$2,612,319	$9,499.34	$10,105.68
Single-Family 60'	3	$34,198	$11,399.21	$12,126.82
Totals	278	$ 2,646,516		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

			Total		Per Acre		
Owner	Property*	Acres	Series 2026 Principal Allocation	Series 2026 Annual Assessment Allocation	Series 2026 Principal	Series 2026 Net Annual Assessment	Sereis 2026 Gross Annual Debt Assessment (1)
Forestar (USA) Real Estate Group, Inc.	Sawmill Branch Phase 3	143.36	$ 34,560,000.00	$ 2,646,516.40	$ 241,071.43	$ 18,460.63	$ 19,638.97
Totals		143.36	$ 34,560,000.00	$ 2,646,516.40			

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	6.50%
Maximum Annual Debt Service	$2,646,516

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

APENDIX A – LEGAL DESCRIPTION

A PORTION OF SECTIONS 20 AND 21, ALL LYING IN TOWNSHIP 10 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE FROM THE SOUTHERNMOST CORNER OF A PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF THE PUBLIC RECORDS OF FLAGLER COUNTY; THENCE, N 59°42'24" W ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PLAT, 668.69 FEET; THENCE, N 36°04'22" W CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY LINE, 503.66 FEET; THENCE, N 16°46'47" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 694.06 FEET; THENCE, N 24°00'39" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 883.93 FEET TO THE POINT OF BEGINNING; THENCE, S 48° 12' 40" W, 1842.72 FEET; THENCE, S 62° 27' 39" W, 202.12 FEET; THENCE, N 81° 33' 21" W, 235.84 FEET; THENCE, N 75° 34' 10" W, 210.25 FEET; THENCE, S 77° 51' 29" W, 514.59 FEET; TO A POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY THENCE, N 09° 09' 17" W, 2928.34 FEET; THENCE, S 87° 54' 00" E, 677.18 FEET; THENCE, S 88° 31' 29" E, 326.06 FEET; THENCE, N 89° 23' 45" E, 1388.06 FEET; ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 00° 17' 34" E, 257.81 FEET CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 24° 06' 09" E, 1100.72 FEET; THENCE, S 23° 44' 45" E, 291.99 FEET; TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 143.36 ACRES, MORE OR LESS.

SECTION C

RESOLUTION 2026-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $8,600,000 AGGREGATE PRINCIPAL AMOUNT OF ITS PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026, IN ONE OR MORE SERIES (THE "SERIES 2026 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SEVENTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2026 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2026 BONDS AND AWARDING THE SERIES 2026 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2026 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPOINTING A DISSEMINATION AGENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, AND PROVIDING FOR THE APPLICATION OF SERIES 2026 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2026 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Palm Coast Park 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 Rule 42AAA-1 (the "Rule"), of the Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission, effective September 13, 2005; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its boundaries, and the District has decided to undertake the planning, acquisition, construction, equipping and installation of roadway improvements, bridges, stormwater management systems and landscape/hardscape improvements and other public infrastructure improvements, pursuant to the Act; and

WHEREAS, the District duly adopted Resolution No. 2006-16 on October 21, 2005 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed $252,270,000 aggregate principal amount of its Special Assessment Bonds and appointed SunTrust Bank (succeeded in trust by U.S. Bank National Association and U.S. Bank Trust Company, National Association) as Trustee (the "Trustee") under the Master Trust Indenture (the "Master Indenture") by and between the District and the Trustee; and

WHEREAS, this Resolution shall constitute the "Subsequent Resolution" as provided for in Section 9 of the Initial Resolution; and

WHEREAS, the District has determined to issue its Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch-Phase 3), in one or more series, (the "Series 2026 Bonds"), for the purpose, among other things, of providing funds for the payment of the costs of a portion of the Project described in the Engineer's Report as defined in the hereinafter described Seventh Supplemental Trust Indenture (the "Project"); and

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

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

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

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum"); and

(iv) a form of Continuing Disclosure Agreement, between Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), and joined in part by the

Trustee and the District Manager, Governmental Management Services – Central Florida, LLC, as the Disclosure Representative, attached hereto as **Exhibit D**.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Palm Coast Park Community Development District, as follows:

Section 1. Authorization, Designation and Principal Amount of the Series 2026 Bonds. There are hereby authorized and directed to be issued the District's Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch- Phase 3), in the aggregate principal amount of not to exceed $8,600,000 for the purposes, among others, of providing funds for the payment of a portion of the costs of the Project. The purchase price of the Series 2026 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2026 Bonds as set forth in the Seventh Supplemental Indenture and the Limited Offering Memorandum (as defined below).

Section 2. Designation of Attesting Members. The Chair or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Series 2026 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2026 Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2026 Bonds. The District hereby determines that the Series 2026 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Contract of Purchase and the Limited Offering Memorandum.

Section 4. Trust Indenture. The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the delivery of the Seventh Supplemental Indenture in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Seventh Supplemental Indenture attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2026 Bonds (the "Underwriter"). The Series 2026 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2026 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2026

Bonds and the institutional market for unrated securities such as the Series 2026 Bonds, it is desirable to sell the Series 2026 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2026 Bonds, it is in the best interests of the District to sell the Series 2026 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2026 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2026 Bonds are not sold pursuant to a competitive sale.

Section 6. Contract of Purchase.

(i) The District hereby approves the form of the Contract of Purchase submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2026 Bonds by the District upon the terms and conditions to be set forth in the Contract of Purchase and in compliance with (ii) below are hereby approved. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Contract of Purchase and to deliver the Contract of Purchase to the Underwriter. The Contract of Purchase shall be in substantially the form of the Contract of Purchase attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Contract of Purchase, a copy of which is attached as an exhibit to the Contract of Purchase will be entered into the official records of the District. Execution by the Chair or a Designated Member of the Contract of Purchase shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chair of a written offer to purchase the Series 2026 Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding $8,600,000 initial aggregate principal amount of Series 2026 Bonds at the maximum statutory rate, (B) an underwriting discount (including management fee and all expenses but excluding original issue discount) not in excess of 1.5% of the par amount of the Series 2026 Bonds, and (C) the maturities of the Series 2026 Bonds not exceeding May 1, 2058.

Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2026 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2026 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution

of the Series 2026 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2026 Bonds, the Contract of Purchase and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2026 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard. The District hereby authorizes the use of a draft of the Supplemental Assessment Methodology Report in the Preliminary Limited Offering Memorandum.

Section 8. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). Governmental Management Services – Central Florida, LLC is hereby appointed as the initial dissemination agent (herein, the "Dissemination Agent").

Section 9. Application of Bond Proceeds. The proceeds of the Series 2026 Bonds shall be applied to (i) paying a portion of the costs of the Project, (ii) funding the Series 2026 Debt Service Reserve Account, (iii) paying the costs of issuance of the Series 2026 Bonds and (iv) paying interest becoming due on the Series 2026 Bonds through November 1, 2026.

Section 10. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2026 Bonds, any documents required in connection with implementation of a book-entry system of registration, any other agreements with the Developer, and investment agreements relating to the investment of the proceeds of the Series 2026 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2026 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, authorize the change of date of any document

accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2026 Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2026 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

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

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

Section 13. Ratification of Initial Resolution. Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

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

PASSED in Public Session of the Board of Supervisors of Palm Coast Park Community Development District, this _____ day of _____, 2026.

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____
Secretary,
Board of Supervisors

_____
Chair,
Board of Supervisors

EXHIBIT A

FORM OF SEVENTH SUPPLEMENTAL TRUST INDENTURE

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

SECTION 1

Draft Date
3/13/26

SEVENTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS ULTIMATE SUCCESSOR IN INTEREST TO
SUNTRUST BANK,
As Trustee

Dated as of [April] 1, 2026

Authorizing and Securing

$[_____]
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(SAWMILL BRANCH-PHASE 3)

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THIS SEVENTH SUPPLEMENTAL TRUST INDENTURE (the "Seventh Supplemental Indenture"), dated as of [April] 1, 2026 between PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT (the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as ultimate successor in interest to SunTrust Bank), as trustee, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Seventh Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Rule 42AAA-1 of the Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission, effective September 13, 2005, as amended for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, "District Lands," as defined in the Master Indenture (as hereinafter defined), are located entirely within the City of Palm Coast, Florida (the "City"); and

WHEREAS, Issuer has determined to undertake, in one or more phases, the design, acquisition and construction of roadway improvements, bridges, stormwater management systems, water and sewer systems, parks, landscape and hardscape improvements for the Sawmill Branch community within the District Lands, and other public infrastructure improvements, and incur related incidental costs pursuant to the Act for the special benefit of certain of the District Lands upon which the Sawmill Branch- Phase 3 Project is being developed by the Developer, as defined herein; and

WHEREAS, pursuant to the Master Indenture and this Seventh Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"), the Issuer has determined to issue its $[_____] aggregate principal amount of Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch- Phase 3) (the "Series 2026 Bonds"); and

WHEREAS, the proceeds of the Series 2026 Bonds will be used to provide funds for (i) the payment of a portion of the costs of the Sawmill Branch - Phase 3 Project as defined herein, (ii) the funding of the Series 2026 Debt Service Reserve Account, (iii) the payment of the costs of issuance of the Series 2026 Bonds, and (iv) paying interest becoming due on the Series 2026 Bonds through November 1, 2026; and

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

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

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

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

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

ARTICLE I.
DEFINITIONS

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

"Acquisition Agreement" shall mean one or more improvement acquisition agreements relating to the Sawmill Branch - Phase 3 Project, between the Developer and the Issuer.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated as of [April ___], 2026, relating to certain restrictions on arbitrage under the Code.

"Assessment Resolutions" shall mean Resolution Nos. 2026-04 and 2026-05 of the Issuer adopted on February 20, 2026, Resolution No. [____], of the Issuer adopted on [____] and a Resolution of the Issuer to be adopted on or about [____] as amended and supplemented from time to time.

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

"Beneficial Owners" shall have the meaning given such term by The Depository Trust Company so long as it is the registered Owner through its nominee Cede & Co. of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the Issuer maintained by the Bond Registrar.

"Collateral Assignment Agreement" shall mean the Collateral Assignment and Assumption of Development and Contract Rights Relating to the District Lands between the Issuer and the Developer dated [April ___], 2026.

"Completion Agreement" shall mean the Completion Agreement by and between the Issuer and the Developer, dated [April ___], 2026, as such agreement may be modified from time to time.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Owners of the Series 2026 Bonds, dated as of [April ___], 2026, by and among the Issuer, the Developer and Governmental Management Services – Central Florida, LLC, as the Dissemination Agent named therein, and joined as to certain parts by the Trustee and Governmental Management Services – Central Florida, LLC, as the Disclosure Representative named therein.

"Debt Service Reserve Requirement" shall mean initially an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirements for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter the Debt Service Reserve Requirement shall be an amount equal to twenty-five percent (25%) of the maximum annual Debt Service Requirements for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter the Debt Service Reserve Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirements for all Outstanding Series 2026 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2026 Bonds, the Debt Service Reserve Requirement shall be $[_____].

"Developer" shall mean Forestar (USA) Real Estate Group Inc., a Delaware corporation and any affiliate or any entity which succeeds to its interests and assumes any or all of the responsibilities of said entity as the developer of the Sawmill Branch - Phase 3 Project.

"Engineer's Report" shall mean the Sawmill Branch Phase 3 Supplemental Engineer's Report dated [_____], 2026, as amended and supplemented from time to time.

"Indenture" shall mean collectively, the Master Indenture and this Seventh Supplemental Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2026.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of a Series of Bonds then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"Master Indenture" shall mean the Master Trust Indenture, dated as of May 1, 2006, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2026 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2026 Bonds as specifically defined in this Seventh Supplemental Indenture).

"Methodology Report" shall mean the Master Assessment Methodology for the Sawmill Branch- Phase 3 Project for Palm Coast Park Community Development District dated February 20, 2026, as supplemented by the Supplemental Assessment Methodology for the Sawmill Branch- Phase 3 Project for Palm Coast Park Community Development District dated [April, ___], 2026, as the same may be supplemented.

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

"Prepayment" shall mean the payment by any owner of property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the "true-up" mechanism contained in the Assessment Resolutions. "Prepayments" shall include, without limitation, Series 2026 Prepayment Principal.

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

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

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Reserve Account Release Conditions #1" shall mean, collectively, that (i) all lots subject to Series 2026 Special Assessments have been developed and platted, (ii) all Series 2026 Special Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The Consulting Engineer shall provide a written certification to the Issuer and the Trustee certifying that the event in clause (i) has occurred and the District Manager shall provide a written certification to the Issuer and the Trustee certifying that the event in clause (ii) has occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (i) all of the Reserve Account Release Conditions #1 have been satisfied, (ii) all homes within the District subject to the Series 2026 Special Assessments have been built, sold and closed with end-users, (iii) all of the principal portion of the Series 2026 Special Assessments have been assigned to such homes, and (iv) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the Issuer and the Trustee certifying that the events in clauses (i) through (iii) have occurred and confirming clause (iv), on which certifications the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2006-16 of the Issuer adopted on October 21, 2005, pursuant to which the Issuer authorized the issuance of not exceeding $252,270,000 aggregate principal amount of its special assessment bonds to finance the design, acquisition and construction of water and sanitary sewer systems, stormwater management systems, landscaping and roadway improvements, pursuant to the Act for the special benefit of the District Lands or portions thereof and (ii) Resolution No. 2026-[___] the Issuer adopted on [_____], pursuant to which the Issuer authorized the issuance of the Series 2026 Bonds in an aggregate principal amount of not to exceed $8,600,000 to finance the Sawmill Branch - Phase 3 Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds.

"Sawmill Branch - Phase 3 Project" shall mean the portion of the public infrastructure improvements described in the Engineer's Report.

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

"Series 2026 Bond Redemption Account" shall mean the Series 2026 Bond Redemption Account so designated and established as a separate account within the Bond Redemption Fund pursuant to Section 4.01(f) of this Seventh Supplemental Indenture.

"Series 2026 Bonds" shall mean the $[_____] aggregate principal amount of Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch- Phase 3), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Seventh Supplemental Indenture and secured and authorized by the Master Indenture and this Seventh Supplemental Indenture.

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

"Series 2026 Debt Service Reserve Account" shall mean the Series 2026 Debt Service Reserve Account so designated and established as a separate account within the Debt Service Reserve Fund pursuant to Section 4.01(e) of this Seventh Supplemental Indenture.

"Series 2026 General Account" shall mean the account so designated, established as a separate account with the Series 2026 Bond Redemption Account of the Bond Redemption Fund pursuant to Section 4.01(f) of this Seventh Supplemental Indenture.

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

"Series 2026 Pledged Revenues" shall mean with respect to the Series 2026 Bonds (a) all revenues received by the Issuer from Series 2026 Special Assessments levied and collected on the District Lands benefited by the Sawmill Branch - Phase 3 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts created and established under the Indenture with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the

Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Series 2026 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2026 Special Assessments being prepaid.

"Series 2026 Prepayment Account" shall mean the account so designated, established as a separate account with the Series 2026 Bond Redemption Account of the Bond Redemption Fund pursuant to Section 4.01(f) of this Seventh Supplemental Indenture.

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

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

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

"Series 2026 Special Assessments" shall mean a portion of the Special Assessments levied as a result of the Sawmill Branch - Phase 3 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the Methodology Report.

"Sinking Fund Installments" shall mean the money required to be deposited in the Sinking Fund Account for the purpose of the mandatory redemption of the Series 2026 Bonds, in the specific amounts and times of such deposits as set forth in this Seventh Supplemental Indenture.

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2026 Special Assessments equaling at least 90% of the then Outstanding principal amount of the Series 2026 Bonds are levied on the District Lands benefited by the Sawmill Branch - Phase 3 Project with respect to which a certificate of occupancy has been issued for a structure thereon.

"Seventh Supplemental Indenture" shall mean this Seventh Supplemental Trust Indenture, dated as of [April 1], 2026, by and between the Issuer and the Trustee, as supplemented or amended.

"True-Up Agreement" shall mean the True-Up Agreement, dated [April ___], 2026 by and between the Issuer and the Developer.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

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

Every "request", "requisition", "order", "demand", "application", "notice", "statement", "certificate", "consent", or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the Issuer, provided however that direction to be given by the Issuer to the Trustee herein may be given on behalf of the Issuer by the District Manager of the Issuer.

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

ARTICLE II.
THE SERIES 2026 BONDS

SECTION 2.01 Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds.

(a) No Series 2026 Bonds may be issued under this Seventh Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(b) The total principal amount of Series 2026 Bonds issued under this Seventh Supplemental Indenture is expressly limited to $[_____]. The Series 2026 Bonds shall be numbered consecutively from R-1 and upwards.

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

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

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

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

(a) The Series 2026 Bonds are being issued hereunder in order to provide funds to (i) pay a portion of the costs of the Sawmill Branch - Phase 3 Project as described in the Engineer's Report, (ii) fund the Series 2026 Debt Service Reserve Account in the amount of the initial Debt Service Reserve Requirement for the Series 2026 Bonds, (iii) pay the costs of issuance of the Series 2026 Bonds and (iv) pay interest becoming due on the Series 2026 Bonds through November 1, 2026. The Series 2026 Bonds shall be designated "Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch- Phase 3)" and shall be issued as fully registered bonds without coupons in Authorized Denominations.

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

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

same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05 Debt Service on the Series 2026 Bonds.

(a) The Series 2026 Bonds will mature on May 1 in the years, in the amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows:

Maturity Date (May 1)	Principal Amount	Interest Rate

(b) Interest on the Series 2026 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2026 Bonds on the day before the default occurred.

SECTION 2.06 Disposition of Series 2026 Bond Proceeds. From the net proceeds of the Series 2026 Bonds received by the Trustee, which shall be $[_____] (reflecting the aggregate par amount of the Series 2026 Bonds of $[_____] less original issue discount of $[_____] and less an underwriter's discount of $[_____] and retained by the Underwriter):

(a) $[_____], (which is an amount equal to the initial Debt Service Reserve Requirement for the Series 2026 Bonds) shall be deposited in the Series 2026 Debt Service Reserve Account of the Debt Service Reserve Fund;

(b) $[_____] shall be deposited in the Series 2026 Costs of Issuance Subaccount of the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund and applied to pay a portion of the costs of issuance of the Series 2026 Bonds;

(c) $[_____] shall be deposited into the Series 2026 Interest Account of the Debt Service Fund and applied to pay interest on the Series 2026 Bonds; and

(d) $[_____] constituting all remaining proceeds of the Series 2026 Bonds, shall be deposited in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied towards the Sawmill Branch - Phase 3 Project Costs.

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

The Issuer and the Trustee shall enter into a letter of representations with DTC providing for such book-entry-only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2026 Bonds in the form of fully registered Series 2026 Bonds in accordance with the instructions from Cede & Co. While the Series 2026 bonds are registered in book-entry only, presentation of the Series 2026 Bonds is not necessary for payment thereon.

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

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

SECTION 2.09 Conditions Precedent to Issuance of Series 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Participating Underwriter or upon its order, but only upon the further receipt by the Trustee of:

(a) certified copies of the Assessment Resolutions;

(b) executed copies of the Master Indenture and this Seventh Supplemental Indenture;

(c) a customary Bond Counsel opinion;

(d) the Issuer Counsel opinion required by the Master Indenture;

(e) a certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Seventh Supplemental Indenture;

(f) an Engineer's Certificate certifying as to the accuracy of the information set forth in the Engineer's Report regarding the Sawmill Branch - Phase 3 Project; and

(g) executed copies of the Acquisition Agreement, Completion Agreement, Collateral Assignment Agreement, and the True-Up Agreement, if applicable.

Payment of the net purchase price of the Series 2026 Bonds to the Trustee shall constitute conclusive evidence that conditions precedent to the authentication of the Series 2026 Bonds have been met to the satisfaction of the Issuer and the Underwriter.

ARTICLE III.
REDEMPTION OF SERIES 2026 BONDS

SECTION 3.01 Redemption Dates and Prices. The Series 2026 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this section 3.01, if less than all the Series 2026 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed pro-rata between the Series 2026 Bonds based on the original principal amount Outstanding and within such series, by lot. As a result of any partial optional or extraordinary mandatory redemption of the Series 2026 Bonds, the Issuer shall recalculate the remaining annual Sinking Fund Installments and communicate the same to the Trustee in writing. Partial redemptions of the Series 2026 Bonds shall be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bonds.

(a) **Optional Redemption**. The Series 2026 Bonds may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, [____] (less than all Series 2026 Bonds to be selected by lot), at the Redemption Price (equal to the principal amount of Series 2026 Bonds to be redeemed) plus accrued interest from the most recent Interest Payment Date to the redemption date.

(b) **Extraordinary Mandatory Redemption in Whole or in Part**. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date:

(i) from Series 2026 Prepayment Principal (including amounts transferred from the Series 2026 Debt Service Reserve Account as a credit against the amount of

the Series 2026 Prepayment Principal due and owing) deposited into the Series 2026 Prepayment Account of the Series 2026 Bond Redemption Account, following the payment in whole or in part of Series 2026 Special Assessments on any portion of the District Lands specially benefited by the Sawmill Branch - Phase 3 Project in accordance with the provisions of Section 4.05(a) of this Seventh Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Accounts and Subaccounts in the Funds (other than the Series 2026 Rebate Account of the Rebate Fund and the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund) sufficient to pay and redeem all Outstanding Series 2026 Bonds as the case may be, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture, which moneys shall first be transferred to the Series 2026 General Account of the Series 2026 Bond Redemption Account.

(iii) on or after the Completion Date of the Sawmill Branch - Phase 3 Project, and upon satisfaction of both the Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2, by application of moneys remaining in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Sawmill Branch - Phase 3 Project, which shall be transferred to the Series 2026 General Account of the Series 2026 Bond Redemption Account, credited toward extinguishment of the Series 2026 Special Assessments and applied toward the redemption of the Series 2026 Bonds by the Issuer in accordance with the manner the Issuer has credited such moneys toward extinguishment of Series 2026 Special Assessments.

(iv) from excess moneys transferred from the Series 2026 Revenue Account to the Series 2026 General Account of the Series 2026 Bond Redemption Account in accordance with Section 4.02 of this Seventh Supplemental Indenture, which moneys shall be applied by the Issuer to redeem Series 2026 Bonds in accordance with the manner the Issuer has credited such moneys toward extinguishment of Series 2026 Special Assessments.

(v) following condemnation or the sale of any portion of the Sawmill Branch - Phase 3 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Sawmill Branch - Phase 3 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2026 General Account of the Series 2026 Bond Redemption Account in order to effectuate redemption of the Series 2026 Bonds, which moneys shall be applied by the Issuer to redeem Series 2026 Bonds in accordance with the manner the Issuer has credited such moneys toward extinguishment of Series 2026 Special Assessments.

(vi) following the damage or destruction of all or substantially all of the Sawmill Branch - Phase 3 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2026 General Account of the Series 2026 Bond Redemption Account which moneys shall be applied by the Issuer to redeem Series 2026 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2026 Special Assessments provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Sawmill Branch - Phase 3 Project would not be economical or would be impracticable on which the Trustee may conclusively rely.

(c) **Mandatory Sinking Fund Redemption.**

The Series 2026 Bonds maturing on May 1, 20[__] are subject to mandatory redemption in part by the Issuer prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	**Sinking Fund Installment**	**Year (May 1)**	**Sinking Fund Installment**
[_____]	$	[_____]	$
[_____]			
[_____]		*	

*Final Maturity

The Series 2026 Bonds maturing on May 1, 20[__] are subject to mandatory redemption in part by the Issuer prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

_____
*Final Maturity

The Series 2026 Bonds maturing on May 1, 20[___] are subject to mandatory redemption in part by the Issuer prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

_____
*Final Maturity

The Series 2026 Bonds maturing on May 1, 20[___] are subject to mandatory redemption in part by the Issuer prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

_____
*Final Maturity

SECTION 3.02 Notice of Redemption. When required to redeem Series 2026 Bonds under any provision of this Seventh Supplemental Indenture or directed to redeem Series 2026 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2026 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

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

SECTION 4.01 Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account," and within such Account the "Series 2026 Costs of Issuance Subaccount". Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Seventh Supplemental Indenture, together with any excess moneys transferred to the Series 2026 Acquisition and Construction Account as provided herein, and such moneys in the Series 2026 Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Section 3.01(b)(iii) of this Seventh Supplemental Indenture. The Trustee shall have no duty to review any requisition submitted in accordance with the Indenture to determine if the amount requested is for payment of a cost permitted under the Indenture.

(i) After the Completion Date of the Sawmill Branch - Phase 3 Project, which shall not occur until the satisfaction of both Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 and after retaining in the Series 2026 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Sawmill Branch - Phase 3 Project set forth in the Engineers' Certificate establishing such Completion Date, any funds remaining in the Series 2026 Acquisition and Construction Account shall be transferred to the Series 2026 General Account of the Series 2026 Bond Redemption Account and applied to the extraordinary mandatory redemption of the Series 2026 Bonds. Thereafter, the Trustee shall close the Series 2026 Acquisition and Construction Account.

(ii) Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Subaccount in the amount set forth in Section 2.06 of this Seventh Supplemental Indenture and used to pay costs of issuance relating to the Series 2026 Bonds. At the earlier of (i) written direction of the Issuer delivered to the Trustee or (ii) [_____], 2026, any amounts remaining in the Series 2026 Costs of Issuance Subaccount which have not been requisitioned to pay such costs of issuance shall be transferred over and deposited into the Series 2026 Acquisition and Construction

Account and used for the purposes permitted therefor. Thereafter, the Trustee shall close the Series 2026 Costs of Issuance Subaccount.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate account within the Revenue Fund designated as the "Series 2026 Revenue Account". Series 2026 Special Assessments (except for Series 2026 Prepayment Principal which shall be identified as such in writing at the time such funds are deposited with the Trustee and shall be deposited in the Series 2026 Prepayment Account) shall be deposited by the Trustee into the Series 2026 Revenue Account.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2026 Interest Account." Moneys deposited into the Series 2026 Interest Account pursuant to Article VI of the Master Indenture and Sections 2.06 and 4.02 of this Seventh Supplemental Indenture, shall be applied for the purposes provided therein and herein.

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

(e) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2026 Debt Service Reserve Account."

Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Debt Service Reserve Account in the amount set forth in Section 2.06 of this Seventh Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Debt Service Reserve Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(e).

Forty-five (45) days prior to each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the Series 2026 Debt Service Reserve Account and promptly notify the Issuer of the amount of any deficiency or surplus in the Series 2026 Debt Service Reserve Account as of such date. At the written direction of the Issuer, the Trustee shall transfer any excess in the Series 2026 Debt Service Reserve Account above the Debt Service Reserve Requirement, other than excess resulting from Reserve Account Release Conditions #1 and/or Reserve Account Release Conditions #2 having been met and other than excess resulting from interest earnings, all of which are addressed later below as follows: prior to the Completion Date of the Sawmill Branch - Phase 3 Project, to the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund, and on and after the Completion Date of the Sawmill Branch - Phase 3 Project, to the Series 2026 Revenue Account.

Any excess in the Series 2026 Debt Service Reserve Account as a result of satisfaction of either the Reserve Account Release Conditions #1 or Reserve Account Release Conditions #2

shall be deposited at the written direction of the Issuer into the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund. The Issuer or the District Manager, on behalf of the Issuer, shall provide written notice to the Trustee when each of the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 have been satisfied, upon which notice the Trustee may conclusively rely. The Series 2026 Acquisition and Construction Account shall remain open until both the Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 have been satisfied, and the Completion Date has been certified.

Notwithstanding anything to the contrary contained in the Master Indenture, including Section 6.05 thereof, a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit with a term that expires prior to the final maturity of the Series 2026 Bonds may only be deposited to the Series 2026 Debt Service Reserve Account if it provides for the Trustee to make a draw thereon in an amount equal to the Debt Service Reserve Requirement for the Series 2026 Bonds five (5) days prior to its stated expiration date if such expiring Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit has not been renewed or replaced or the Series 2026 Debt Service Reserve Account has not otherwise been fully funded in an amount equal to the Debt Service Reserve Requirement as of such date.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Debt Service Reserve Account that will be transferred to the Series 2026 Prepayment Account as a result of such Prepayment. The District Manager shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2026 Debt Service Reserve Account to the Series 2026 Prepayment Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) hereof. The landowner shall also pay, with such Prepayment, the interest thereon as described in Section 4.05 (a) hereof.

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

(i) As long as there exists no default under the Indenture and the amount in the Series 2026 Debt Service Reserve Account is not reduced below the then Debt Service Reserve Requirement for the Series 2026 Bonds, earnings on investments in the Series 2026 Debt Service Reserve Account prior to the Completion Date of the Sawmill Branch - Phase 3 Project, shall be transferred to the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund, and on and after the Completion Date of the Sawmill Branch - Phase 3 Project, shall be transferred to the Series 2026 Revenue Account; and

(ii) If as of the last date on which amounts on deposit in the Series 2026 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2026 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2026 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Debt Service Reserve Account shall be deposited to the credit of the Series 2026 Debt Service Reserve Account until the amount on deposit therein equals the Debt Service Reserve Requirement for the Series 2026 Bonds.

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

(f) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Account within the Bond Redemption Fund designated as the "Series 2026 Bond Redemption Account" and within such Account, a "Series 2026 General Account," and a "Series 2026 Prepayment Account." Except as otherwise provided in this Seventh Supplemental Indenture regarding Prepayments, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Article VI of the Master Indenture shall be deposited to the Series 2026 General Account.

(i) Moneys in the Series 2026 General Account of the Series 2026 Bond Redemption Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the hereby created and established "Series 2026 Rebate Account" of the Rebate Fund as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2026 General Account of the Series 2026 Bond Redemption Account to the Series 2026 Rebate Account shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), (iv), (v), and (vi) hereof an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 General Account of the Series 2026 Bond Redemption Account pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2026 Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2026

Bonds as may be practicable; provided, however, that not less than $5,000 principal amount of the Series 2026 Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2026 Prepayment Account of the Series 2026 Bond Redemption Account (including all earnings on investments in such Prepayment Account) shall be accumulated therein and be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Account of the Series 2026 Bond Redemption Account pursuant to the aforesaid clause on the dates and at the prices provided in such clause.

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

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

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2027, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

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

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

FIFTH, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2026 Revenue Account, unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee to make such deposit thereto.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2026 Revenue Account on such November 2 shall be retained therein. Notwithstanding the foregoing, if pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Series 2026 Rebate Account, the Issuer shall direct the Trustee in writing to make such deposit thereto. Prepayments of the Series 2026 Special Assessments shall be identified as such by the Issuer and deposited directly into the Series 2026 Prepayment Account of the Series 2026 Bond Redemption Account as provided herein.

On each December 15, March 15, June 15 and September 15 (or if such December 15, March 15, June 15 or September 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Account, and, if the balance therein is greater than zero, shall transfer from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2026 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Account in accordance with the provisions for extraordinary redemption of such Series 2026 Bonds set forth in the form of Series 2026 Bonds attached hereto, Section 301 hereof, and Article VIII of the Master Indenture.

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

SECTION 4.04 Sawmill Branch - Phase 3 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to construct or acquire the Sawmill Branch - Phase 3 Project described in Engineer's Report, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Sawmill Branch - Phase 3 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05 Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in

connection with Prepayments derived from application of the "true-up" mechanism, shall, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying to the Issuer all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2026 Special Assessment owned by such owner; provided, however, to the extent that such Prepayments are to be used to redeem the Series 2026 Bonds, in the event the amount in the Series 2026 Debt Service Reserve Account will exceed the Debt Service Reserve Requirement for the Series 2026 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) of this Seventh Supplemental Indenture, the excess amount shall be transferred from the Series 2026 Debt Service Reserve Account to the Series 2026 Prepayment Account of the Series 2026 Bond Redemption Account as a credit against the Series 2026 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2026 Debt Service Reserve Account to equal or exceed the Debt Service Reserve Requirement for the Series 2026 Bonds and which certificate of the Issuer will further state that, after giving effect to the proposed redemption of Series 2026 Bonds, there will be sufficient Series 2026 Pledged Revenues to pay the principal and interest, when due, on all Series 2026 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on the 46th day prior to a Quarterly Redemption Date.

(b) Upon receipt of Series 2026 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon notification from the Issuer that such amounts are Prepayments and receipt of any such moneys from the Issuer, the Trustee shall immediately deposit the same into the Series 2026 Prepayment Account of the Series 2026 Bond Redemption Account to be applied to the extraordinary mandatory redemption of Series 2026 Bonds in accordance with clause (i) of Section 3.01(b) of this Seventh Supplemental Indenture.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. and may assume, unless otherwise instructed in writing by the Issuer at the time of deposit with the Trustee, that Series 2026 Pledged Revenues paid to the Trustee shall be deposited into the Series 2026 Revenue Account.

The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the Series 2026 Bonds pursuant to Section 3.01(b)(i) of this Seventh Supplemental Indenture on each March 15, June 15, September 15 and December 15.

ARTICLE V.
COVENANTS OF THE ISSUER

SECTION 5.01 Collection of Series 2026 Special Assessments. Pursuant to Section 9.04 of the Master Indenture, the Series 2026 Special Assessments pledged hereunder to secure the Series 2026 Bonds will be collected pursuant to the Uniform Method. Anything herein or in the Master Indenture to the contrary notwithstanding, the Issuer shall not be required to collect Series 2026 Special Assessments using the Uniform Method, until such time as the property subject to such Series 2026 Special Assessments is platted and a distinct ad valorem property tax identification number has been assigned to each platted lot by the Property Appraiser thereto.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, if the Trustee, acting at the written direction of the Majority Owners, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2026 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2026 Special Assessments in the manner and pursuant to the method so requested by the Trustee unless the Issuer demonstrates to the Trustee that collection of any such Series 2026 Special Assessments in the manner and pursuant to the method so requested by the Trustee is materially harmful to the Issuer as evidenced in a written certification of the Issuer upon which the Trustee may conclusively rely. All Series 2026 Special Assessments that are collected directly by the Issuer and not via the Uniform Method shall be due and payable by such landowner no later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02 Covenant of the Issuer Regarding the Enforcement of Remedies; Delinquent Special Assessments. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2026 Special Assessments, and the provisions for the foreclosure of liens of delinquent Series 2026 Special Assessments and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the written direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2026 Bonds.

The Issuer further covenants and agrees to furnish, at its expense, no later than thirty (30) days after the due date of each installment of the Series 2026 Special Assessments, a list of all Delinquent Special Assessments, together with a list of foreclosure actions currently in progress and the current status of such Delinquent Special Assessments, to any Beneficial Owner of Series 2026 Bonds who requests the same.

SECTION 5.03 Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any written direction or consent or similar provision which requires more than fifty percent (50%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

SECTION 5.04 Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Seventh Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, including the Assessment Methodology and the Assessment Resolutions, and to levy the Series 2026 Special Assessments, in accordance with such proceedings and in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due.

SECTION 5.05 Additional Events of Default and Remedies. Section 10.02 of the Master Indenture is hereby amended with respect to the Series 2026 Bonds by inserting at the conclusion thereof the following paragraphs:

(a) More than twenty-five percent (25%) of any installment of the Series 2026 Special Assessments is not paid on the date on which such installment is due and payable; or

(b) More than twenty-five percent (25%) of the operation and maintenance assessments levied by the Issuer and collected directly by the Issuer on lands which the Series 2026 Special Assessments are levied have become due and payable and have not been paid, when due.

SECTION 5.06 Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 5.07 Issuance of Additional Bonds. Other than Bonds issued to refund the Outstanding Series 2026 Bonds, the Issuer shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Pledged Revenues. The Issuer further covenants and agrees that so long as the Series 2026 Bonds are Outstanding, the Issuer will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2026 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2026 Special Assessments have been Substantially Absorbed evidence of which shall be provided by the Issuer to the Trustee in a written certificate upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the Issuer is not precluded from imposing capital assessments

(or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2026 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the Issuer.

ARTICLE VI.
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

SECTION 6.02 Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Seventh Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer. Except as otherwise expressly stated in this Seventh Supplemental Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

ARTICLE VII.
MISCELLANEOUS PROVISIONS

SECTION 7.01 Interpretation of Supplemental Indenture. This Seventh Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Seventh Supplemental Indenture by reference. As supplemented and amended by this Seventh Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Seventh Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Seventh Supplemental Indenture and to the Series 2026 Bonds issued hereunder.

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

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

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

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

SECTION 7.06 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2026 Bonds.

SECTION 7.07 Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 7.08 Provisions Relating to Bankruptcy or Insolvency of Landowner. The provisions of this Section 7.08 shall apply both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least five percent (5%) of the Series 2026 Special Assessments securing the Series 2026 Bonds (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"), except where such tax parcel shall be homestead property. For as long as the Series 2026 Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, any Series 2026 Bonds or any Series 2026 Special Assessments, the Issuer shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2026 Bonds or for as long as any such Series 2026 Bonds remain Outstanding.

The Issuer acknowledges and agrees that, although the Series 2026 Bonds may be issued by the Issuer, the Owners of the Series 2026 Bonds are categorically a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer:

(a) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Special Assessments securing the Series 2026 Bonds, such Series 2026 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have

consented, on behalf of the Majority Owners of Outstanding Series 2026 Bonds, to the proposed action if the Issuer does not receive a written response from the Trustee within forty-five (45) days following written request for consent provided to the Trustee;

(b) the Trustee shall have the right, but is not obligated to (unless directed by the Majority Owners of Outstanding Series 2026 Bonds and receipt by the Trustee of indemnity satisfactory to the Trustee), (i) vote in any such Proceeding any and all claims of the Issuer, except for any claims the Issuer may have related to the Issuer's operation and maintenance assessments or other claims unrelated to the Series 2026 Special Assessments securing the Series 2026 Bonds and (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, except for any claims the Issuer may have related to the Issuer's operation and maintenance assessments or other claims unrelated to the Series 2026 Special Assessments, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing; and, if the Trustee chooses to exercise any such rights (or is directed in writing by the Majority Owners of Outstanding Series 2026 Bonds and receipt by the Trustee of indemnity satisfactory to the Trustee), the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the United States Bankruptcy Code; and

(c) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the Issuer's claim with respect to the Series 2026 Special Assessments or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code).

Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2026 Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of paragraph (a) above, nothing in this Section 7.08 shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the Issuer shall be free to pursue such a claim for operation and maintenance assessments in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or

inconsistent with the Trustee's rights or directions with respect to the Series 2026 Special Assessments securing the Series 2026 Bonds whether such claim is pursued by the Issuer or the Trustee provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b) above.

SECTION 7.09 Issuer Covenants After Event of Default. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Series 2026 Special Assessments collected directly by the Issuer when due, that the entire Series 2026 Special Assessments on the tax parcel as to which such delinquent Series 2026 Special Assessment pertains, with interest and penalties thereon, shall immediately become due and payable and the Issuer shall cause to be commenced the necessary legal proceedings for the foreclosure of liens of delinquent Series 2026 Special Assessments with respect to such tax parcel, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. Notwithstanding anything to the contrary herein, the Issuer shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2026 Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Series 2026 Special Assessments.

SECTION 7.10 Brokerage Statements. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer monthly cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 7.11 Assignment of Issuer's Rights under Collateral Assignment Agreement. The Issuer hereby assigns its rights under the Collateral Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds. The Trustee shall not be deemed to have accepted or assumed any obligation under the Collateral Assignment Agreement by virtue of such assignment.

SECTION 7.12 Foreclosure of Assessment Lien. Notwithstanding any provisions of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2026 Special Assessments and Series 2026 Bonds. If any property shall be offered for sale for the nonpayment of any Series 2026 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2026 Special Assessments for such property (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount greater than or equal to the balance due on the Series 2026 Special Assessments for such property (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer

and the Issuer shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2026 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2026 Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2026 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee or the Majority Owners. The Trustee may, upon written direction from the Majority Owners, pay costs associated with any actions taken by the Issuer pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

IN WITNESS WHEREOF, Palm Coast Park Community Development District has caused this Seventh Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its official seal to be hereunto affixed and attested by the Secretary/Assistant Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Seventh Supplemental Trust Indenture to be executed by one of its Vice Presidents, all as of the day and year first above written.

[SEAL]

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

By:_____
Chair, Board of Supervisors

Attest:

_____
Secretary/Assistant Secretary

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

By:_____
Name: Scott Schuhle
Title: Vice President

EXHIBIT A
FORM OF SERIES 2026 BOND

R-1 $[------]

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF PALM COAST, FLORIDA
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 2026 (SAWMILL BRANCH- PHASE 3)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
%	May 1, 20[__]	[_____, 2026]	

Registered Owner: CEDE & CO.

Principal Amount:

The Palm Coast Park Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered Owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, as trustee, located in Fort Lauderdale, Florida, as paying agent (said bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the principal amount set forth above with interest thereon at the rate per annum set forth above, payable on the first day of May and November of each year, commencing November 1, 2026, provided however, that presentation is not required while the Bonds are held in book-entry only format. Principal of this Bond is payable at the designated corporate trust office of the Paying Agent in lawful money of the United States of America. Except when registration of this Bond is being maintained pursuant to a book-entry-only system, interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered Owner and mailed to the address of the registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said Registrar and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month preceding each Interest Payment Date or the date on which the principal of this Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date hereof is prior to November 1, 2026, in which case from the dated date of this Bond specified above, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered

Owner on such Record Date and may be paid to the Person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). The foregoing notwithstanding, any Owner of Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

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

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

This Bond is one of an authorized Series of Bonds of the Issuer, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Rule 42AAA-1 of the Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission, effective on September 13, 2005, as amended, designated as Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch- Phase 3) (the "Series 2026 Bonds"), in the aggregate principal amount of $[_____] of

like date, tenor and effect, except as to number. The Series 2026 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act. Proceeds of the Series 2026 Bonds shall be used to (i) pay a portion of the costs of the Sawmill Branch - Phase 3 Project, (ii) fund the initial Debt Service Reserve Requirement for the Series 2026 Bonds, (iii) pay interest becoming due on the Series 2026 Bonds through November 1, 2026, and (iv) pay the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be issued as fully registered Bonds in Authorized Denominations, as set forth in the Indenture. The Series 2026 Bonds are issued under, and are secured and governed by, a Master Trust Indenture dated as of May 1, 2006 (the "Master Indenture"), by and between the Issuer and U.S. Bank Trust Company, National Association, as ultimate successor in trust to SunTrust Bank (the "Trustee") and a Seventh Supplemental Trust Indenture dated as of [April] 1, 2026 (the "Seventh Supplemental Indenture"), by and between the Issuer and the Trustee (the Master Indenture and the Seventh Supplemental Indenture together are referred to herein as the "Indenture"), executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Bonds issued under the Indenture, the operation and application of the Series 2026 Debt Service Reserve Account and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and interest on the Series 2026 Bonds, the levy, and the evidencing and certifying for collection, of Series 2026 Special Assessments, the nature and extent of the security for the Series 2026 Bonds, the terms and conditions on which the Series 2026 Bonds are issued and on which additional Bonds and refunding Bonds payable from Series 2026 Pledged Revenues may be issued on a parity herewith, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered Owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered Owners of a majority in aggregate principal amount of the Series 2026 Bonds Outstanding, and as to other rights and remedies of the registered Owners of the Series 2026 Bonds.

The registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the registered Owner of this Bond that such registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City of Palm Coast, Florida, Flagler County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City of Palm Coast, Florida, Flagler County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for

in the Indenture, except for Series 2026 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the registered Owner hereof assents to all the provisions of the Indenture.

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

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates specified below. Except as otherwise provided in the Indenture, if less than all the Series 2026 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed by lot. Partial redemption of Series 2026 Bonds shall be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations.

Optional Redemption

The Series 2026 Bonds may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, [____] (less than all Series 2026 Bonds to be selected by lot), at the Redemption Price (equal to the principal amount of Series 2026 Bonds to be redeemed) plus accrued interest from the most recent Interest Payment Date to the redemption date.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date:

(i) from Series 2026 Prepayment Principal (including amounts transferred from the Series 2026 Debt Service Reserve Account as a credit against the amount of the Series 2026 Prepayment Principal due and owing) deposited into the Series 2026 Prepayment Account of the Series 2026 Bond Redemption Account, following the payment in whole or in part of Series 2026 Special Assessments on any portion of the District Lands specially benefited by the Sawmill Branch - Phase 3 Project in accordance with the provisions of Section 4.05(a) of the Seventh Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Accounts and subaccounts in the Funds (other than the Series 2026 Rebate Account of the Rebate Fund and the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund) sufficient to pay and redeem all Outstanding Series 2026 Bonds as

the case may be, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture, which moneys shall first be transferred to the Series 2026 General Account of the Series 2026 Bond Redemption Account.

(iii) on or after the Completion Date of the Sawmill Branch - Phase 3 Project, upon satisfaction of both the Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2, by application of moneys remaining in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Sawmill Branch - Phase 3 Project shall be transferred to the Series 2026 General Account of the Series 2026 Bond Redemption Account, credited toward extinguishment of the Series 2026 Special Assessments and applied toward the redemption of the Series 2026 Bonds, which moneys shall be applied by the Issuer to redeem Series 2026 Bonds in accordance with the manner the Issuer has credited such moneys toward extinguishment of Series 2026 Special Assessments.

(iv) from excess moneys transferred from the Series 2026 Revenue Account to the Series 2026 General Account of the Series 2026 Bond Redemption Account in accordance with Section 4.02 of the Seventh Supplemental Indenture, which moneys shall be applied by the Issuer to redeem Series 2026 Bonds in accordance with the manner the Issuer has credited such moneys toward extinguishment of Series 2026 Special Assessments.

(v) following condemnation or the sale of any portion of the Sawmill Branch - Phase 3 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Sawmill Branch - Phase 3 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2026 General Account of the Series 2026 Bond Redemption Account in order to effectuate redemption of the Series 2026 Bonds, which moneys shall be applied by the Issuer to redeem Series 2026 Bonds in accordance with the manner the Issuer has credited such moneys toward extinguishment of Series 2026 Special Assessments.

(vi) following the damage or destruction of all or substantially all of the Sawmill Branch - Phase 3 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2026 General Account of the Series 2026 Bond Redemption Account which moneys shall be applied by the Issuer to redeem Series 2026 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2026 Special Assessments provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Sawmill Branch -

Phase 3 Project would not be economical or would be impracticable, upon which certification the Trustee may conclusively rely.

Mandatory Sinking Fund Redemption.

The Series 2026 Bonds maturing on May 1, 20[___] are subject to mandatory redemption in part by the Issuer prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	**Sinking Fund Installment**	**Year (May 1)**	**Sinking Fund Installment**

*Final Maturity

The Series 2026 Bonds maturing on May 1, 20[___] are subject to mandatory redemption in part by the Issuer prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

*Final Maturity

The Series 2026 Bonds maturing on May 1, 20[___] are subject to mandatory redemption in part by the Issuer prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

*Final Maturity

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption or purchase to all registered Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be Outstanding under the provisions of the Indenture and the registered Owners of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the Redemption Price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds

called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company ("DTC"), which shall act as securities depository for the Bonds, with no physical distribution of Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

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

The Issuer shall keep the Bond Register at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Except when registration of the Bonds is being maintained pursuant to a book-entry-only system, the Bonds may be transferred or exchanged by the registered Owner thereof in person or by his attorney duly authorized in writing only upon the Bond Register and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of Bonds, but the Issuer may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the Issuer nor the Registrar shall be required (a) to transfer or exchange Bonds for a period of fifteen (15) days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bond called for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar may deem and treat the Person in whose name any Bond shall be registered upon Bond Register as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all

other purposes. All such payments so made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

IN WITNESS WHEREOF, Palm Coast Park Community Development District has caused this Bond to be signed by the manual signature of the Chair of its Board of Supervisors and a manual of its seal to be imprinted hereon and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

By:_____
Name:
Title: Chair of the Board of Supervisors

Attest:

By:_____
Name:
Title: Secretary/Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By:_____
Authorized Agent

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Seventh Judicial Circuit of Florida, in and for Flagler County, Florida, rendered on the 20th day of April, 2006.

PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT

By:_____
Name:
Title: Chair of the Board of Supervisors

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common
TEN ENT as tenants by the entireties
JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian
(Cust) (Minor)
under Uniform Gifts to Minors Act
(State)
Additional abbreviations may also be used though not in the above list.

****

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the Issuer, with full power of substitution in the premises.

Dated:

Social Security Number or
Employer Identification
Number of Transferee:

Signature guaranteed:

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

SECTION 2

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
(City of Palm Coast, Florida)

$[Bond Amount] Special Assessment Bonds, Series 2026
(Sawmill Branch – Phase 3)

[BPA Date]

BOND PURCHASE AGREEMENT

Palm Coast Park Community Development District
City of Palm Coast, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Palm Coast Park Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or in the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $[Bond Amount] Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "Series 2026 Bonds"). The Series 2026 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2026 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2026. The purchase price for the Series 2026 Bonds shall be $[PP] (representing the aggregate par amount of the Series 2026 Bonds of $[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of $[OID/OIP] and less an Underwriter's discount of $[UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2026 Bonds. The Series 2026 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Rule 42AAA-1, Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission effective September 13, 2005, as amended on September 3, 2008 (as amended, the "Rule"). The District was established for the purpose, among other

things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the District. The Series 2026 Bonds are being issued pursuant to the Act, a Master Trust Indenture, dated as of May 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as ultimate successor in interest to SunTrust Bank, as trustee (the "Trustee"), as amended and supplemented by a Seventh Supplemental Trust Indenture, dated as of April 1, 2026, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2006-16 and 2026-[__], adopted by the Board of Supervisors of the District (the "Board") on October 21, 2005 and March [20], 2026, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2026 Bonds. The Series 2026 Special Assessments comprising a portion of the Series 2026 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Sawmill Branch – Phase 3 Project pursuant to Resolution Nos. 2026-04 and 2026-05 adopted by the Board on February 20, 2026 and resolutions to be adopted by the Board on or about April [17], 2026 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2026 Bonds are being issued in order to provide funds to (a) pay a portion of the costs of the Sawmill Branch – Phase 3 Project, (b) fund the Series 2026 Debt Service Reserve Account in the amount of the initial Debt Service Reserve Requirement for the Series 2026 Bonds, (c) pay the costs of issuance of the Series 2026 Bonds, and (d) pay interest becoming due on the Series 2026 Bonds through November 1, 2026.

The principal and interest on the Series 2026 Bonds are payable from and secured by the Series 2026 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2026 Special Assessments levied against certain lands in the District that are subject to assessment as a result of the Sawmill Branch – Phase 3 Project or any portion thereof.

At the time of issuance of the Series 2026 Bonds, the District and/or Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Developer, and Governmental Management Services – Central Florida, LLC (the "Dissemination Agent"), dated as of the date of Closing (hereinafter defined);

(b) the True Up Agreement (the "True Up Agreement") between the District and the Developer, dated as of the date of Closing;

(c) the Collateral Assignment and Assumption of Development Rights Relating to the Property (the "Collateral Assignment") between the District and the Developer, dated as of the date of Closing;

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

(e) the Agreement for the Acquisition of Certain Work Product, Materials, and Infrastructure (the "Acquisition Agreement") between the District and the Developer, dated as of the date of Closing; and

(f) the Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (the "Declaration of Consent") by the Developer, dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2026 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2026 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2026 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2026 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2026 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes.

5. Offering and Sale of Series 2026 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2026 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2026 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2026 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2026 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. District Representations, Warranties, Covenants and Agreements. The District represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2026 Special Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2026 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2026 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Sawmill Branch – Phase 3 Project.

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

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2026 Special Assessments and the Series 2026 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2026 Special Assessments, the Series 2026 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legally valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2026 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2026 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2026 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2026 Pledged Revenues pledged to the Series 2026 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2026 Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or

made, or to be obtained or made simultaneously with the issuance of the Series 2026 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2026 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2026 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2026 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2026 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2026 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2026 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2026 Bonds, the Financing Documents to which it is a party, the Series 2026 Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2026 Bonds, (6) the exemption under the Act of the Series 2026 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2026 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2026 Bonds, or (9) the collection of the Series 2026 Special Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2026 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2026 Pledged Revenues pledged to the Series 2026 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2026 Bonds.

(l) Between the date of this Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING."

(o) Except as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. **The Closing**. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2026 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2026 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2026 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2026 Bonds, but neither the failure to print such number on any Series 2026 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2026 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2026 Bonds shall be prepared and delivered as fully

registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2026 Bonds.

8. <u>Closing Conditions</u>. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2026 Special Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2026 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to which it is a party to be performed at or prior to the Closing, and (5) the Series 2026 Bonds shall have been duly authorized, executed, authenticated and delivered; and

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

(1) the Bond Resolution and Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(2) the Master Indenture and Supplemental Indenture;

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

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

(5) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(6) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2026 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2026 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" (other than the portion thereof captioned "Developer Agreements") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2026 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(7) an opinion, dated the date of Closing, of Chiumento Law, PLLC, Palm Coast, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(8) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(9) an opinion, dated the date of Closing and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to the Underwriter and the District and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(10) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2026 Bonds will be used in a manner that would cause the Series 2026 Bonds to be

"arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(11) specimen Series 2026 Bonds;

(12) executed Financing Documents;

(13) the executed Letter of Representations between the District and DTC;

(14) the Master Assessment Methodology for the Sawmill Branch- Phase 3 Project, dated February 20, 2026, and the [Supplemental Assessment Methodology for the Sawmill Branch- Phase 3 Project], dated on or about the date hereof, each prepared by the Assessment Consultant;

(15) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;

(16) the Sawmill Branch Phase 3 Supplemental Engineer's Report, dated March 13, 2026, prepared by the Project Engineer;

(17) a certificate of the Project Engineer, in substantially the form attached hereto as Exhibit F;

(18) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;

(19) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;

(20) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(21) the final judgment and certificate of no appeal; and

(22) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2026 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment

for, the Series 2026 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. **Termination**. The Underwriter may terminate this Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2026 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2026 Bonds, as contemplated hereby, or the interest thereon; or

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

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026

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

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

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2026 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2026 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2026 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2026 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2026 Bonds as contemplated hereby, or of obligations of the general character of the Series 2026 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2026 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2026 Bonds; or

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

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

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

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2026 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of the same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2026 Bonds or the contemplated offering prices thereof and upon the receipt of notice of the same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2026 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2026 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Governmental Management Services – Central Florida, LLC, as Assessment Consultant, Alliant Engineering, Incorporated, as Project Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager and the Dissemination Agent, (3) the fees and disbursements of the Trustee, Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2026 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2026 Bonds.

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

11. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed or otherwise delivered to:

The Underwriter:	MBS Capital Markets, LLC 152 Lincoln Avenue Winter Park, Florida 32789 Attn: Brett Sealy
The District:	Palm Coast Park Community Development District c/o Governmental Management Services – Central Florida, LLC 219 East Livingston Street Orlando, Florida 32801 Attn: George Flint
Copy to District Counsel:	Chiumento Law, PLLC 145 City Place, Suite 301 Palm Coast, Florida 32164 Attn: Michael D. Chiumento III, Esq.

12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or

by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2026 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

13. **Waiver**. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

14. **Effectiveness**. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.

15. **Counterparts**. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

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

17. **Florida Law Governs**. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State.

18. **Truth In Bonding Statement**. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The District is proposing to issue $[Bond Amount].00 of its Series 2026 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years[; however, in no event shall there be more than thirty (30) principal installments]. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be $[_____].

(b) The source of repayment for the Series 2026 Bonds is the Series 2026 Pledged Revenues (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately $[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2026 Bonds were not issued, the District would not be entitled to impose and collect the Series 2026 Special Assessments in the amount of the principal of and interest to be paid on the Series 2026 Bonds.

19. **No Advisory or Fiduciary Role**. The District acknowledges and agrees that (a) the purchase and sale of the Series 2026 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has

been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2026 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2026 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2026 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2026 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2026 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2026 Bonds of that maturity or until all Series 2026 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2026 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2026 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2026 Bonds, the Underwriter will neither offer nor sell unsold Series 2026 Bonds of that maturity to any person at a price that is higher than the initial

offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2026 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2026 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2026 Bonds to the public);

(3) a purchaser of any of the Series 2026 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

21. **Entire Agreement**. This Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the District or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

Accepted by:

PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT

By:_____
Jeffrey Douglas, Chair,
Board of Supervisors

EXHIBIT A

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

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

Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP†
*					
*					
*					
*					

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

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

Redemption Provisions

Optional Redemption. The Series 2026 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20[__] (less than all Series 2026 Bonds to be selected by lot), at the Redemption Price (equal to the principal amount of Series 2026 Bonds to be redeemed) plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on May 1, 20[__], are subject to mandatory redemption in part by the District prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

*Final Maturity

The Series 2026 Bonds maturing on May 1, 20[__], are subject to mandatory redemption in part by the District prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

*Final Maturity

The Series 2026 Bonds maturing on May 1, 20[__], are subject to mandatory redemption in part by the District prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

*Final Maturity

The Series 2026 Bonds maturing on May 1, 20[__], are subject to mandatory redemption in part by the District prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

*Final Maturity

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Quarterly Redemption Date:

(a) from Series 2026 Prepayment Principal (including amounts transferred from the Series 2026 Debt Service Reserve Account as a credit against the amount of the Series 2026 Prepayment Principal due and owing) deposited into the Series 2026 Prepayment

Account of the Series 2026 Bond Redemption Account, following the payment in whole or in part of Series 2026 Special Assessments on any portion of the District Lands specially benefited by the Sawmill Branch – Phase 3 Project in accordance with the provisions of the Supplemental Indenture;

(b) from moneys, if any, on deposit in the Series 2026 Accounts and subaccounts in the Funds (other than the Series 2026 Rebate Account of the Rebate Fund and the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund) sufficient to pay and redeem all Outstanding Series 2026 Bonds as the case may be, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture, which moneys shall first be transferred to the Series 2026 General Account of the Series 2026 Bond Redemption Account;

(c) on or after the Completion Date of the Sawmill Branch – Phase 3 Project, upon satisfaction of both the Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2, by application of moneys remaining in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Sawmill Branch – Phase 3 Project shall be transferred to the Series 2026 General Account of the Series 2026 Bond Redemption Account, credited toward extinguishment of the Series 2026 Special Assessments and applied toward the redemption of the Series 2026 Bonds, which moneys shall be applied by the District to redeem Series 2026 Bonds in accordance with the manner the District has credited such moneys toward extinguishment of Series 2026 Special Assessments;

(d) from excess moneys transferred from the Series 2026 Revenue Account to the Series 2026 General Account of the Series 2026 Bond Redemption Account in accordance with the Supplemental Indenture, which moneys shall be applied by the District to redeem Series 2026 Bonds in accordance with the manner the District has credited such moneys toward extinguishment of Series 2026 Special Assessments;

(e) following condemnation or the sale of any portion of the Sawmill Branch – Phase 3 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Sawmill Branch – Phase 3 Project to the Trustee by or on behalf of the District for deposit into the Series 2026 General Account of the Series 2026 Bond Redemption Account in order to effectuate redemption of the Series 2026 Bonds, which moneys shall be applied by the District to redeem Series 2026 Bonds in accordance with the manner the District has credited such moneys toward extinguishment of Series 2026 Special Assessments; or

(f) following the damage or destruction of all or substantially all of the Sawmill Branch – Phase 3 Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2026 General Account of the Series 2026 Bond Redemption Account which moneys shall be applied by the District to redeem Series 2026 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2026 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the

District shall cause to be delivered to the Trustee (i) notice setting forth the redemption date and (ii) a certificate of the Project Engineer confirming that the repair and restoration of the Sawmill Branch – Phase 3 Project would not be economical or would be impracticable on which the Trustee may conclusively rely.

EXHIBIT B

$[Bond Amount] Palm Coast Park Community Development District
Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3)

DISCLOSURE STATEMENT

[BPA Date]

Palm Coast Park Community Development District
Palm Coast, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2026 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2026 Bonds pursuant to a Bond Purchase Agreement, dated [BPA Date] (the "Purchase Agreement"), between the Underwriter and Palm Coast Park Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2026 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is $[_____] (approximately [___]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2026 Bonds is $[_____]. An itemization of these expenses is attached hereto as Schedule I.

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

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

	Per $1,000	
Management Fee		
Takedown		
Expenses	_____	_____

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

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

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

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
Total	_____

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

[Closing Date]

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the "Board") of Palm Coast Park Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its $[Bond Amount] Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "Series 2026 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement):

1. Jeffrey Douglas is the duly appointed and acting Chair of, and George Flint is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

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

Name	Term Expires November
Jeffrey Douglas	2028
Ken Belshe	2026
Jeffrey Hobson	2028
Heather Allen	2028
Robert S. Porter	2026

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

Name	Title
Jeffrey Douglas	Chair
Ken Belshe	Vice Chair
Jeffrey Hobson	Assistant Secretary
Heather Allen	Assistant Secretary
Robert S. Porter	Assistant Secretary
George Flint	Secretary
Jill Burns	Treasurer
Jeremy LeBrun	Assistant Secretary
Darrin Mossing, Jr.	Assistant Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on October 21, 2005 and March [20], 2026, the Board duly adopted Resolution Nos. 2006-16 and 2026-[__], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on February 20, 2026 and April [17], 2026, the Board duly adopted Resolution Nos. 2026-04 and 2026-05, 2026-__ and 2026-__ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2026 Bonds or any documents related to the issuance of the Series 2026 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2026 Special Assessments.

9. Upon authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2026 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering

Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds or the imposition, levy and collection of the Series 2026 Special Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2026 Bonds, (b) questioning or affecting the validity of any provision of the Series 2026 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2026 Special Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2026 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2026 Special Assessments or the Sawmill Branch – Phase 3 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2026 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2026 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2026 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the date set forth above.

(SEAL)

By:_____
Jeffrey Douglas, Chair,
Board of Supervisors
Palm Coast Park
Community Development District

By:_____
George Flint, Secretary,
Palm Coast Park
Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Palm Coast Park Community Development District
Palm Coast, Florida

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

MBS Capital Markets, LLC
Winter Park, Florida

Re: $[Bond Amount] Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "**Series 2026 Bonds**")

Ladies and Gentlemen:

We serve as legal counsel to Palm Coast Park Community Development District (the "District"), a community development district established pursuant to the laws of the State of Florida, in connection with the sale by the District of the above referenced Series 2026 Bonds. Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Agreement, dated [BPA Date] (the "Contract of Purchase"), with respect to the Series 2026 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District.

In our capacity as legal counsel to the District, we have examined such documents and have made such examinations of law as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the Underwriter, Bond Counsel, counsel for the Underwriter, the landowner and the Project Engineer relative to the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), and other related documents pertaining to the Series 2026 Bonds as described below.

Based on the foregoing, we are of the opinion that:

1. Under the Constitution and laws of the State of Florida, the District has been duly established and validly exists as a community development district with such powers as set forth in the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), with good, right and lawful authority to, among other things, carry out the Sawmill Branch – Phase 3 Project, provide funds therefore through the issuance of the Series 2026 Bonds, assess, levy and collect the Series 2026 Special Assessments and perform under the terms and conditions of the Master Trust Indenture, dated as of May 1,

2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as ultimate successor in interest to SunTrust Bank, as trustee (the "Trustee"), as amended and supplemented by the Seventh Supplemental Trust Indenture, dated as of April 1, 2026 (the "Seventh Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee, and the Contract of Purchase as it relates to the Development.

2. The District is authorized under the Constitution and the laws of the State of Florida, including the Act, to (a) issue the Series 2026 Bonds for the purposes for which they are to be issued, (b) secure the Series 2026 Bonds as provided by the Indenture, (c) enter into and perform under the Contract of Purchase and Indenture, and (d) undertake the Sawmill Branch – Phase 3 Project.

3. The District has full right, power and authority to (a) adopt a resolution authorizing the issuance of the Series 2026 Bonds and the execution and delivery of the Contract of Purchase and the Indenture and adopt resolutions levying, imposing and equalizing the Series 2026 Special Assessments (collectively, the "Resolutions"), (b) execute, deliver and perform its obligations under the Contract of Purchase, the Indenture and the following agreements (collectively referred to as the "Bond Documents"):

(i) Continuing Disclosure Agreement,
(ii) True Up Agreement,
(iii) Completion Agreement,
(iv) Collateral Assignment and Assumption of Development Rights Relating to the Property, and
(v) Agreement for the Acquisition of Certain Work Product, Materials, and Infrastructure, and

(c) consummate the transactions contemplated by such instruments; and the District has complied with all provisions of the applicable law in all matters relating to such transactions.

4. The District has duly authorized the execution, delivery and lawful distribution of the Limited Offering Memorandum.

5. The District has duly authorized all necessary action to be taken by it for (a) the issuance and sale of the Series 2026 Bonds upon the terms set forth in the Contract of Purchase and in the Limited Offering Memorandum, (b) the approval of the Limited Offering Memorandum and the execution of the Limited Offering Memorandum by a duly authorized officer, and (c) the execution, delivery and receipt of the Contract of Purchase, the Series 2026 Bonds, the Indenture, the Bond Documents, and any and all such other agreements and documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Series 2026 Bonds and the Resolutions.

6. All proceedings undertaken by the District with respect to the Series 2026 Special Assessments have been in accordance with applicable Florida law and the District has taken all action necessary to assess and impose the Series 2026 Special Assessments. The Series 2026 Special Assessments are made, co-equal with the lien of all state, county,

district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

7. As of the date hereof, the Resolutions are in full force and have been duly adopted by the District. As of the date hereof, assuming the due authorization, execution and delivery of such instruments by the parties thereto and their authority to perform such instruments, the Resolutions, the Indenture, the Contract of Purchase and the Bond Documents will constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors rights generally and general principles of equity).

8. To the best of our knowledge, the consummation of the transactions described in all the foregoing instruments did not at the time of such adoption, authorization, execution, delivery or distribution, do not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the District a breach or violation of the terms and provisions of, or constitute a default under, (a) any existing constitution, laws, court or administrative rules or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, (b) any existing agreement, indenture, mortgage, lease, deed of trust, note or other instrument known to it which the District is subject or by which it is or its properties are bound, or (c) the Act, and will not result in the creation or imposition of any encumbrance upon any of the properties or assets of the District other than those contemplated by the Resolutions.

9. To the best of our knowledge, the District is not in default under the terms and provisions of the Indenture. In addition, to the best of our knowledge, the District is not in default under any other agreement, indenture, mortgage, lease, deed of trust, note or other instrument to which the District is subject or by which it or its properties are bound, which default would have a material adverse effect on the condition of the District, financial or otherwise.

10. There is no known action, suit or proceedings at law or in equity by or before any court or public board or body pending or to our knowledge threatened against the District (or any basis therefore) (a) seeking to restrain or enjoin the issuance or delivery of the Series 2026 Bonds or the application of the proceeds thereof, (b) contesting or affecting the authority for the Series 2026 Special Assessments or the issuance of the Series 2026 Bonds or the validity or enforceability of the Series 2026 Bonds, the Indenture, the Contract of Purchase, the Bond Documents or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the agreements described herein, or its power to determine, assess, levy and collect the Series 2026 Special Assessments, or (d) contesting or affecting the exclusion from federal gross income of interest on the Series 2026 Bonds.

11. In the course of our representation of the District, nothing has come to our attention which would lead us to believe that the statements contained in the Limited Offering Memorandum under the captions "INTRODUCTION," "SECURITY FOR AND SOURCE

OF PAYMENT OF THE SERIES 2026 BONDS – Developer Agreements," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT," "LITIGATION – District," "CONTINUING DISCLOSURE – General," and "CONTINUING DISCLOSURE – District Continuing Compliance," contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements, in light of the circumstances in which they were made, not misleading.

12. All conditions prescribed in the Indenture as precedent to the issuance of the Series 2026 Bonds have been fulfilled. The Series 2026 Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the District will be valid obligations of the District entitled to the benefit of the trusts created in the Indenture and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity. Any consents of any Regulatory Body (as such term is defined in the Indenture) required in connection with the issuance of the Series 2026 Bonds or in connection with the acquisition of the improvements included in the Sawmill Branch – Phase 3 Project have been obtained or can be reasonably expected to be obtained based on certifications from the Project Engineer.

This opinion shall not be deemed or treated as an offering circular, prospectus, official statement or other disclosure statement to be used in connection with the sale or delivery of the Series 2026 Bonds. In addition, this opinion is predicated upon present laws, facts and circumstances and we assume no obligation to update this opinion if such laws, facts or circumstances change after the date hereof. The opinions or statements expressed above are based solely on the laws of the State of Florida and of the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This letter is solely for your benefit, and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than the sale of the Series 2026 Bonds and may not be relied upon without our express written permission, except that reference may be made to it in any list of closing documents pertaining to the sale and delivery of the Series 2026 Bonds.

Sincerely,

Michael D. Chiumento III
Attorney
MDC/cm

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Palm Coast Park Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, George Flint, Vice President of Governmental Management Services – Central Florida, LLC ("GMS-CF"), do hereby certify to Palm Coast Park Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its $[Bond Amount] Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "Series 2026 Bonds") as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), of the District relating to the Series 2026 Bonds):

1. GMS-CF has been retained by the District to prepare the Master Assessment Methodology for the Sawmill Branch- Phase 3 Project, dated February 20, 2026, and the [Supplemental Assessment Methodology for the Sawmill Branch – Phase 3 Project], dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2026 Special Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2026 Bonds;

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

4. GMS-CF consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. GMS-CF consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Limited Offering Memorandum, GMS-CF knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC

By:_____

George Flint, Vice President

EXHIBIT F

FORM OF CERTIFICATE OF PROJECT ENGINEER

[Closing Date]

Palm Coast Park Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "Series 2026 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Project Engineer to the Palm Coast Park Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement") relating to the sale of the Series 2026 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2026 Bonds (the "Limited Offering Memorandum").

1. Alliant Engineering, Incorporated (the "Firm") has been retained by the District to serve as the Project Engineer and to prepare the Sawmill Branch Phase 3 Supplemental Engineer's Report, dated March 13, 2026 (the "Report"), included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the Sawmill Branch – Phase 3 Project or fair market value thereof.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Sawmill Branch – Phase 3 Project. The Sawmill Branch – Phase 3 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE SAWMILL BRANCH – PHASE 3 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Sawmill Branch – Phase 3 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Sawmill Branch – Phase 3 Project as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Sawmill Branch – Phase 3 Project as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

ALLIANT ENGINEERING, INCORPORATED

By:_____
Name: _____
Title:_____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

Palm Coast Park Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, George Flint, Vice President of Governmental Management Services – Central Florida, LLC ("GMS-CF "), do hereby certify to Palm Coast Park Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its $[Bond Amount] Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "Series 2026 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), of the District relating to the Series 2026 Bonds):

1. GMS-CF has acted as District Manager to the District in connection with the issuance of the Series 2026 Bonds;

2. GMS-CF consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, or the existence or powers of the District; and

5. GMS-CF has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, GMS-CF is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and GMS-CF has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC

By: _____

George Flint, Vice President

EXHIBIT H

FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Palm Coast Park Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation (the "Developer"), the landowner and developer of certain of the lands within Sawmill Branch at Palm Coast Park (the "Development"), does hereby certify to the **PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") relating to the sale by the District of its $[Bond Amount] Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "Series 2026 Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Agreement.

2. The Developer is a corporation organized and existing under the laws of the State of Delaware and authorized to do business in the State of Florida.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2026 Bonds, pursuant to a Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and a Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Developer is a party constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE SAWMILL BRANCH – PHASE 3 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer," and "CONTINUING DISCLOSURE – Developer Continuing Compliance," and with respect to the Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS," and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is

not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2026 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2026 Special Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2026 Special Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

9. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Developer acknowledges that the Series 2026 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2026 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2026 Bonds when due.

11. To the best of the Developer's knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or on the development of the Development, and further, the Developer is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of the Developer's knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other

agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of the Developer's knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2026 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Sawmill Branch – Phase 3 Project and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE – Developer Continuing Compliance" and the Developer is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Palm Coast Park Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: $[Bond Amount] Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "Series 2026 Bonds")

Ladies and Gentlemen:

We are counsel to Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), which is the owner of the lands within the District (as hereinafter defined) which are being developed into a residential community herein referred to as the "Development." We have served as counsel to the Developer in connection with the issuance by the Palm Coast Park Community Development District (the "District") of the Series 2026 Bonds in the amount of $[Bond Amount], as described in the District's Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and its Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum," and together with the Preliminary Limited Offering Memorandum, hereinafter referred to as the "Limited Offering Memoranda"). Proceeds of the Series 2026 Bonds will be applied to (i) pay a portion of the costs of the Sawmill Branch – Phase 3 Project, (ii) fund the Series 2026 Debt Service Reserve Account in the amount of the initial Debt Service Reserve Requirement for the Series 2026 Bonds, (iii) pay the costs of issuance of the Series 2026 Bonds, and (iv) pay interest becoming due on the Series 2026 Bonds through November 1, 2026. Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Underwriter"), or in the Limited Offering Memoranda, as applicable.

In our capacity as counsel to the Developer, we have examined and are familiar with the Continuing Disclosure Agreement among the District, the Developer, and the dissemination agent named therein, dated as of [Closing Date] (the "Closing Date"); the Agreement for the Acquisition of Certain Work Product, Materials, and Infrastructure between the District and the Developer, dated as of the Closing Date; the Completion Agreement between the District and the Developer, dated as of the Closing Date; the True Up Agreement between the District and the Developer, in recordable form, dated as of the Closing Date; the Collateral Assignment and Assumption of Development Rights Relating to the Property between the District and the Developer, in recordable form, dated as of the Closing Date; the Certificate of Developer, dated as of the Closing Date; and the Declaration of Consent to Jurisdiction of the District and to Imposition of Special

Assessments by the Developer, in recordable form, dated as of the Closing Date (collectively, the "Developer Documents").

We have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have further relied upon certificates and representations made by the Developer, its representatives and the parties to this transaction described in the Limited Offering Memoranda.

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

In basing the opinions set forth in this opinion on "our knowledge", the words "our knowledge" signify that, in the course of our representation of the Developer, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters. Further, the words "our knowledge" as used in this opinion are intended to be limited to the actual knowledge of the undersigned, who has been directly involved in representing the Developer in connection with this transaction.

Based on the foregoing, we are of the opinion that:

1. The Developer is a corporation organized and existing under the laws of the State of Delaware and is authorized to conduct business in the State of Florida.

2. The Developer has the power to conduct its business and to undertake the Development as described in the Limited Offering Memoranda and to enter into the Developer Documents.

3. The Developer Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Developer Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer," and "CONTINUING DISCLOSURE" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Developer Documents by the Developer do not violate (i) the Developer's bylaws, (ii) to our knowledge, any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Developer is a party or by which the Developer's assets are or may be bound, or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

6. Nothing has come to our attention that would lead us to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer or the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that the Developer has not received all government permits, approvals, consents and licenses required in connection with the construction and completion of the Development as described in the Limited Offering Memoranda and the Engineer's Report, other than certain government permits, approvals, consents and licenses which are expected to be received in the ordinary course as needed, and (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

7. To our knowledge, the levy of the Series 2026 Special Assessments on the lands within the District (as described in the Limited Offering Memoranda) will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

8. To our knowledge, there is no litigation pending which would prevent or prohibit the development of the Development in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix A or which could result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

9. To our knowledge, the Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To our knowledge, the Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To our knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2026 Bonds or the Development.

This opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt,

or similar laws relating to or affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and we express no opinion with respect to the laws of any other jurisdiction. This letter is for the benefit of and may be relied upon solely by the addressees.

Sincerely,
J. Wayne Crosby, P.A.

By:_____

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
$[Bond Amount] Special Assessment Bonds, Series 2026
(Sawmill Branch – Phase 3)

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2026 Bonds"). Capitalized terms shall have the meanings ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2026 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2026 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2026 Bonds.

1. Sale of the Series 2026 Bonds. As of the date of this certificate, for each Maturity of the Series 2026 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Palm Coast Park Community Development District.

(b) *Maturity* means Series 2026 Bonds with the same credit and payment terms. Series 2026 Bonds with different maturity dates, or Series 2026 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2026 Bonds. The Sale Date of the Series 2026 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2026 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2026 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2026 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Debt Service Reserve Requirement was necessary in order to market and sell the Series 2026 Bonds given the nature of the Series 2026 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Arbitrage Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2026 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2026 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2026 Bonds.

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A

SALE PRICES OF THE SERIES 2026 BONDS

(Attached)

SECTION 3

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MARCH [__], 2026

NEW ISSUE – BOOK-ENTRY ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2026 Bonds.

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
(City of Palm Coast, Florida)
$6,590,000* Special Assessment Bonds, Series 2026
(Sawmill Branch – Phase 3)

Dated: Date of original issuance **Due: May 1, as shown below**

The $6,590,000* Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "Series 2026 Bonds"), are being issued by the Palm Coast Park Community Development District (the "District") pursuant to a Master Trust Indenture dated as of May 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as ultimate successor in interest to SunTrust Bank, as trustee (the "Trustee"), as amended and supplemented by a Seventh Supplemental Trust Indenture dated as of April 1, 2026, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2026 Bonds are being issued only in fully registered form, in denominations of $5,000 or any integral multiple thereof; provided however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Rule 42AAA-1, Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission effective September 13, 2005, as amended on September 3, 2008 (as amended, the "Rule"). The Series 2026 Bonds are payable from and secured by the Series 2026 Pledged Revenues (as defined herein), which consist primarily of the revenues received by the District from non-ad valorem special assessments levied against certain lands within the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered Owner

thereof. Disbursements of such payments to the Direct Participants (as defined herein) are the responsibility of DTC and disbursements of such payments to the Beneficial Owners are the responsibility of the Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein. The Series 2026 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2026 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2026.

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

The Series 2026 Bonds are being issued in order to provide funds to (a) pay a portion of the costs of the Sawmill Branch – Phase 3 Project (as defined herein), (b) fund the Series 2026 Debt Service Reserve Account in the amount of the initial Debt Service Reserve Requirement for the Series 2026 Bonds, (c) pay the costs of issuance of the Series 2026 Bonds, and (d) pay interest becoming due on the Series 2026 Bonds through November 1, 2026.

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

THE SERIES 2026 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2026 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2026 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. THE SERIES 2026 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2026 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT

ENHANCEMENT OR A RATING FOR THE SERIES 2026 BONDS HAD APPLICATION BEEN MADE.

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

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

$_____ ___% Term Series 2026 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2026 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2026 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2026 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Chiumento Law, PLLC, Palm Coast, Florida, for the Developer (as defined herein) by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, for the Trustee by its counsel, Holland & Knight LLP, West Palm Beach, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2026 Bonds will be available for delivery through the facilities of DTC on or about _____, 2026.

MBS Capital Markets, LLC

Dated: _____, 2026

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* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2026 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Jeffrey Douglas, Chairman
Ken Belshe, Vice Chairman
Jeffrey Hobson, Assistant Secretary
Heather Allen, Assistant Secretary
Robert S. Porter, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Chiumento Law, PLLC
Palm Coast, Florida

PROJECT ENGINEER

Alliant Engineering, Incorporated
Jacksonville, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, the City of Palm Coast, Florida, Flagler County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Project Engineer, the Assessment Consultant, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the Project Engineer, the Assessment Consultant, and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2026 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2026 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the City of Palm Coast, Florida, Flagler County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2026 Bonds, the probability of any earnings thereon or the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute forward-looking statements. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such

statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

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

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

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

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APPENDICES:

LIMITED OFFERING MEMORANDUM

relating to

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
(City of Palm Coast, Florida)
$6,590,000* Special Assessment Bonds, Series 2026
(Sawmill Branch – Phase 3)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Palm Coast Park Community Development District (the "District") in connection with the offering and issuance by the District of its $6,590,000* Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "Series 2026 Bonds").

The Series 2026 Bonds are being issued pursuant to the Act (hereinafter defined), a Master Trust Indenture dated as of May 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as ultimate successor in interest to SunTrust Bank, as trustee (the "Trustee"), as amended and supplemented by a Seventh Supplemental Trust Indenture dated as of April 1, 2026, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on October 21, 2005 and March [20], 2026, authorizing the issuance of the Series 2026 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, which appears as composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Rule 42AAA-1, Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission effective September 13, 2005, as amended on September 3, 2008 (as amended, the "Rule"). See "THE DISTRICT" herein. The District was established for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the District. The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the

* Preliminary, subject to change.

District Lands (hereinafter defined) and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2026 Bonds as described herein.

Consistent with the requirements of the Indenture and the Rule, the Series 2026 Bonds are being issued in order to provide funds to (a) pay a portion of the costs of the Sawmill Branch – Phase 3 Project (hereinafter defined), (b) fund the Series 2026 Debt Service Reserve Account in the amount of the initial Debt Service Reserve Requirement for the Series 2026 Bonds, (c) pay the costs of issuance of the Series 2026 Bonds, and (d) pay interest becoming due on the Series 2026 Bonds through November 1, 2026.

The District encompasses approximately 4,719 acres (the "District Lands") located entirely within the City of Palm Coast, Florida (the "City"), in Flagler County, Florida (the "County") and is currently entitled to include 4,960 residential units, 1,317,800 square feet of commercial space, 800,000 square feet of industrial space, 800,000 square feet of office space, 100,000 square feet of institutional space and an elementary school. For more complete information about the District, the Board, and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Sawmill Branch – Phase 3 Project consists of certain infrastructure improvements for the special benefit of a portion of the District Lands consisting of approximately 143 acres comprising Tract 10A currently planned to include 278 residential units (the "Series 2026 Assessment Area") within a portion of the District known as "Sawmill Branch at Palm Coast Park" (the "Development"). See "THE DEVELOPMENT" herein.

The Series 2026 Bonds are payable from and secured by the Series 2026 Pledged Revenues, which is defined in the Supplemental Indenture to mean with respect to the Series 2026 Bonds (a) all revenues received by the District from Series 2026 Special Assessments levied and collected on the District Lands benefited by the Sawmill Branch – Phase 3 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts created and established under the Indenture with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Series 2026 Special Assessments" is defined in the Supplemental Indenture to mean a portion of the Special Assessments levied as a result of the Sawmill Branch – Phase 3 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the Assessment Report (hereinafter defined).

"Special Assessments" is defined in the Master Indenture to mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and

collected for maintenance purposes), against the lands located within the District that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector (hereinafter defined) and less certain administrative costs payable to the Property Appraiser (hereinafter defined) pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

The Series 2026 Special Assessments represent an allocation of the costs of the Sawmill Branch – Phase 3 Project, including bond financing costs, to the lands within the Series 2026 Assessment Area benefiting from the Sawmill Branch – Phase 3 Project in accordance with the Assessment Report. The Assessment Report and Assessment Resolutions (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2026 Special Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2026 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. It should be noted that, initially, the Series 2026 Special Assessments will overlap with the Special Assessments levied on the Series 2026 Assessment Area as a result of the implementation of the Series 2006 Project (hereinafter defined). See "OUTSTANDING INDEBTEDNESS OF THE DISTRICT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2026 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of financing the Cost of acquisition or construction of a Project, to refund all or a portion of a Series of Bonds or for the completion of a Project. The District covenants and agrees in the Supplemental Indenture that other than Bonds issued to refund the Outstanding Series 2026 Bonds, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Pledged Revenues. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2026 Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2026 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2026 Special Assessments have been Substantially Absorbed evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2026 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of

property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which a principal amount of the Series 2026 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2026 Bonds are levied on the District Lands benefited by the Sawmill Branch – Phase 3 Project with respect to which a certificate of occupancy has been issued for a structure thereon. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Issuance of Additional Bonds" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Development and the Series 2026 Assessment Area, together with summaries of the terms of the Series 2026 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, which appears as composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter") to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2026 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2026 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2026 Bonds are not suitable for investment by persons other than, and as required by Chapter 189, Florida Statutes, will offer the Series 2026 Bonds only to, "accredited investors," as such term is defined in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are issuable as fully registered bonds, without coupons, in current interest form, in denominations of $5,000 or any integral multiple thereof; provided however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof only

in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000.

The Series 2026 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2026 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2026 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2026 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2026, in which case from its date, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

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

The Series 2026 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2026 Bonds and, so long as the Series 2026 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "– Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2026 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2026 Bonds to be selected by lot), at the Redemption Price (equal to the principal amount of Series 2026 Bonds to be redeemed) plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on May 1, 20__, are subject to mandatory redemption in part by the District prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final Maturity

The Series 2026 Bonds maturing on May 1, 20__, are subject to mandatory redemption in part by the District prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final Maturity

The Series 2026 Bonds maturing on May 1, 20__, are subject to mandatory redemption in part by the District prior to their scheduled maturity from moneys in the Series 2026

Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final Maturity

The Series 2026 Bonds maturing on May 1, 20__, are subject to mandatory redemption in part by the District prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment

* Final Maturity

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Quarterly Redemption Date:

(a) from Series 2026 Prepayment Principal (including amounts transferred from the Series 2026 Debt Service Reserve Account as a credit against the amount of the Series 2026 Prepayment Principal due and owing) deposited into the Series 2026 Prepayment Account of the Series 2026 Bond Redemption Account, following the payment in whole or in part of Series 2026 Special Assessments on any portion of the District Lands specially benefited by the Sawmill Branch – Phase 3 Project in accordance with the provisions of the Supplemental Indenture;

(b) from moneys, if any, on deposit in the Series 2026 Accounts and subaccounts in the Funds (other than the Series 2026 Rebate Account of the Rebate Fund and the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund) sufficient to pay and redeem all Outstanding Series 2026 Bonds as the case may be, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to

Persons under the Indenture, which moneys shall first be transferred to the Series 2026 General Account of the Series 2026 Bond Redemption Account;

(c) on or after the Completion Date of the Sawmill Branch – Phase 3 Project, upon satisfaction of both the Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2, by application of moneys remaining in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Sawmill Branch – Phase 3 Project shall be transferred to the Series 2026 General Account of the Series 2026 Bond Redemption Account, credited toward extinguishment of the Series 2026 Special Assessments and applied toward the redemption of the Series 2026 Bonds, which moneys shall be applied by the District to redeem Series 2026 Bonds in accordance with the manner the District has credited such moneys toward extinguishment of Series 2026 Special Assessments;

(d) from excess moneys transferred from the Series 2026 Revenue Account to the Series 2026 General Account of the Series 2026 Bond Redemption Account in accordance with the Supplemental Indenture, which moneys shall be applied by the District to redeem Series 2026 Bonds in accordance with the manner the District has credited such moneys toward extinguishment of Series 2026 Special Assessments;

(e) following condemnation or the sale of any portion of the Sawmill Branch – Phase 3 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Sawmill Branch – Phase 3 Project to the Trustee by or on behalf of the District for deposit into the Series 2026 General Account of the Series 2026 Bond Redemption Account in order to effectuate redemption of the Series 2026 Bonds, which moneys shall be applied by the District to redeem Series 2026 Bonds in accordance with the manner the District has credited such moneys toward extinguishment of Series 2026 Special Assessments; or

(f) following the damage or destruction of all or substantially all of the Sawmill Branch – Phase 3 Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2026 General Account of the Series 2026 Bond Redemption Account which moneys shall be applied by the District to redeem Series 2026 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2026 Special Assessments provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (i) notice setting forth the redemption date and (ii) a certificate of the Project Engineer confirming that the repair and restoration of the Sawmill Branch – Phase 3 Project would not be economical or would be impracticable, on which the Trustee may conclusively rely.

If less than all of the Series 2026 Bonds of a maturity are to be redeemed, the Trustee shall select the particular Series 2026 Bonds or portions of Series 2026 Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial optional redemption of Series 2026 Bonds, such redemption shall be effectuated by redeeming Series 2026 Bonds of such maturities in such manner as shall be specified by the District in writing, subject to the provisions of the Indenture. In the case

of any partial extraordinary mandatory redemption of Series 2026 Bonds, such redemption shall be effectuated by redeeming Series 2026 Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Series 2026 Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series 2026 Bonds of such maturity Outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Series 2026 Bonds Outstanding immediately prior to the redemption date.

Notice of Redemption

When required to redeem or purchase Series 2026 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2026 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2026 Bonds for which notice was duly mailed in accordance with the Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2026 Bonds Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information: (a) the redemption or purchase date; (b) the redemption or purchase price; (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters; (d) if less than all Outstanding Series 2026 Bonds to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2026 Bonds to be redeemed or purchased; (e) that on the redemption or purchase date the redemption or purchase price will become due and payable upon surrender of each such Series 2026 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and (f) the place where such Series 2026 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2026 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

Book-Entry Only System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKE ANY REPRESENTATION OR WARRANTY OR TAKE ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2026 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

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

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of

the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2026 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered.

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

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE

INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are payable from and secured by the Series 2026 Pledged Revenues, which is defined in the Supplemental Indenture to mean with respect to the Series 2026 Bonds (a) all revenues received by the District from Series 2026 Special Assessments levied and collected on the District Lands benefited by the Sawmill Branch – Phase 3 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts created and established under the Indenture with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Series 2026 Special Assessments" is defined in the Supplemental Indenture to mean a portion of the Special Assessments levied as a result of the Sawmill Branch – Phase 3 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the Assessment Report.

The Series 2026 Special Assessments represent an allocation of the costs of the Sawmill Branch – Phase 3 Project, including bond financing costs, to the lands in the Series 2026 Assessment Area benefiting from the Sawmill Branch – Phase 3 Project in accordance with the Assessment Report, which is attached hereto as composite APPENDIX B.

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

THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

Issuance of Additional Bonds

The District covenants and agrees in the Supplemental Indenture that other than Bonds issued to refund the Outstanding Series 2026 Bonds, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Pledged Revenues. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2026 Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2026 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2026 Special Assessments have been Substantially Absorbed evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2026 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which a principal amount of the Series 2026 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2026 Bonds are levied on the District Lands benefited by the Sawmill Branch – Phase 3 Project with respect to which a certificate of occupancy has been issued for a structure thereon.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2026 SPECIAL ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2026 BONDS, THE DISTRICT, THE CITY, THE COUNTY, THE FLAGLER COUNTY SCHOOL DISTRICT, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF SPECIAL ASSESSMENTS WHICH INCLUDES THE SERIES 2026 SPECIAL ASSESSMENTS SECURING THE SERIES 2026 BONDS. IN ADDITION, THE DISTRICT LANDS SUBJECT TO THE SERIES 2026 SPECIAL ASSESSMENTS ARE CURRENTLY SUBJECT TO THE SERIES 2006 SPECIAL ASSESSMENTS. See "– Enforcement and Collection of Series 2026 Special Assessments" hereinbelow and "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Series 2026 Debt Service Reserve Account

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2026 Debt Service Reserve Account." Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Debt Service Reserve Account in the amount set forth in the Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Debt Service Reserve Account pursuant to the Master Indenture, shall be applied for the purposes provided in the Indenture. Forty-five (45) days prior to each Quarterly Redemption Date, the Trustee shall

determine the amount on deposit in the Series 2026 Debt Service Reserve Account and promptly notice the District of the amount of any deficiency or surplus in the Series 2026 Debt Service Reserve Account as of such date. At the written direction of the District, the Trustee shall transfer any excess in the Series 2026 Debt Service Reserve Account above the Debt Service Reserve Requirement, other than excess resulting from Reserve Account Release Conditions #1 and/or Reserve Account Release Conditions #2 having been met and other than excess resulting from interest earnings, all of which are addressed later below as follows: prior to the Completion Date of the Sawmill Branch – Phase 3 Project, exclusive of excess resulting from interest earnings, to the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund, and on and after the Completion Date of the Sawmill Branch – Phase 3 Project, exclusive of excess resulting from interest earnings, to the Series 2026 Revenue Account.

"Debt Service Reserve Requirement" is defined in the Supplemental Indenture to mean initially an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirements for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter the Debt Service Reserve Requirement is defined in the Supplemental Indenture to mean an amount equal to twenty-five percent (25%) of the maximum annual Debt Service Requirements for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter the Debt Service Reserve Requirement is defined in the Supplemental Indenture to mean an amount equal to ten percent (10%) of the maximum annual Debt Service Requirements for all Outstanding Series 2026 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2026 Bonds, the Debt Service Reserve Requirement shall be $_____.

"Reserve Account Release Conditions #1" is defined in the Supplemental Indenture to mean, collectively, that (a) all lots subject to Series 2026 Special Assessments have been developed and platted, (b) all Series 2026 Special Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The Project Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (b) has occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" is defined in the Supplemental Indenture to mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within the District subject to the Series 2026 Special Assessments have been built, sold and closed with end-users, (c) all of the principal portion of the Series 2026 Special Assessments have been assigned to such homes, and (d) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (c) have occurred and confirming clause (d), on which certifications the Trustee may conclusively rely.

Any excess in the Series 2026 Debt Service Reserve Account as a result of satisfaction of either the Reserve Account Release Conditions #1 or Reserve Account Release Conditions

#2 shall be deposited into the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when each of the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 have been satisfied, upon which notice the Trustee may conclusively rely. The Series 2026 Acquisition and Construction Account shall remain open until both the Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 have been satisfied, and the Completion Date has been certified.

Notwithstanding anything to the contrary contained in the Master Indenture, a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit with a term that expires prior to the final maturity of the Series 2026 Bonds may only be deposited to the Series 2026 Debt Service Reserve Account if it provides for the Trustee to make a draw thereon in an amount equal to the Debt Service Reserve Requirement for the Series 2026 Bonds five (5) days prior to its stated expiration date if such expiring Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit has not been renewed or replaced or the Series 2026 Debt Service Reserve Account has not otherwise been fully funded in an amount equal to the Debt Service Reserve Requirement as of such date.

Subject to the provisions of the Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Debt Service Reserve Account that will be transferred to the Series 2026 Prepayment Account as a result of such Prepayment. The District Manager shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2026 Debt Service Reserve Account to the Series 2026 Prepayment Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with the Supplemental Indenture. The landowner shall also pay, with such Prepayment, the interest thereon as described the Supplemental Indenture.

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

(a) as long as there exists no default under the Indenture and the amount in the Series 2026 Debt Service Reserve Account is not reduced below the then Debt Service Reserve Requirement for the Series 2026 Bonds, earnings on investments in the Series 2026 Debt Service Reserve Account, prior to the Completion Date of the Sawmill Branch – Phase 3 Project, shall be transferred to the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund, and on and after the Completion Date of the Sawmill Branch – Phase 3 Project, shall be transferred to the Series 2026 Revenue Account; and

(b) if as of the last date on which amounts on deposit in the Series 2026 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2026 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2026 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Debt Service Reserve Account shall be deposited to the

credit of the Series 2026 Debt Service Reserve Account until the amount on deposit therein equals the Debt Service Reserve Requirement for the Series 2026 Bonds.

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

Series 2026 Revenue Account

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Revenue Fund designated as the "Series 2026 Revenue Account." Series 2026 Special Assessments (except for Series 2026 Prepayment Principal which shall be identified as such in writing at the time such funds are deposited with the Trustee and shall be deposited in the Series 2026 Prepayment Account) shall be deposited by the Trustee into the Series 2026 Revenue Account.

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

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

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2027, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

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

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

FIFTH, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2026 Revenue Account, unless pursuant to the Arbitrage

Certificate it is necessary to make a deposit into the Rebate Fund, in which case the District shall direct the Trustee to make such deposit thereto.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2026 Revenue Account on such November 2 shall be retained therein. Notwithstanding the foregoing, if pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Series 2026 Rebate Account, the District shall direct the Trustee in writing to make such deposit thereto. Prepayments of the Series 2026 Special Assessments shall be identified as such by the District and deposited directly into the Series 2026 Prepayment Account of the Series 2026 Bond Redemption Account as provided in the Supplemental Indenture.

On each December 15, March 15, June 15 and September 15 (or if such December 15, March 15, June 15 or September 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Account, and, if the balance therein is greater than zero, shall transfer from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2026 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Account in accordance with the provisions for extraordinary redemption of such Series 2026 Bonds set forth in the form of Series 2026 Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article VIII of the Master Indenture.

Series 2026 Bond Redemption Fund

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Bond Redemption Fund designated as the "Series 2026 Bond Redemption Account" and within such Account, a "Series 2026 General Account," and a "Series 2026 Prepayment Account." Except as otherwise provided in the Supplemental Indenture regarding Prepayments, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Article VI of the Master Indenture shall be deposited to the Series 2026 General Account.

(a) Moneys in the Series 2026 General Account of the Series 2026 Bond Redemption Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the created and established "Series 2026 Rebate Account" of the Rebate Fund as the District may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2026 General Account of the Series 2026 Bond Redemption Account to the Series 2026 Rebate Account shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for extraordinary mandatory redemption pursuant to the Supplemental Indenture an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 General Account of the Series 2026 Bond Redemption Account pursuant to the Supplemental Indenture for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in the Supplemental Indenture; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2026 Bonds that are subject to optional redemption pursuant to the Supplemental Indenture such amount of Series 2026 Bonds as may be practicable; provided, however, that not less than $5,000 principal amount of the Series 2026 Bonds shall be called for redemption at one time.

(b) Moneys in the Series 2026 Prepayment Account of the Series 2026 Bond Redemption Account (including all earnings on investments in such Prepayment Account) shall be accumulated therein and be used to call for extraordinary mandatory redemption pursuant to the Supplemental Indenture an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Account of the Series 2026 Bond Redemption Account pursuant to the Supplemental Indenture on the dates and at the prices provided in the Supplemental Indenture.

Series 2026 Acquisition and Construction Account

The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account." Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in the Supplemental Indenture, together with any excess moneys transferred to the Series 2026 Acquisition and Construction Account as provided in the Supplemental Indenture, and such moneys in the Series 2026 Acquisition and Construction Account shall be applied as set forth in the Indenture. The Trustee shall have no duty to review any requisition submitted in accordance with the Indenture to determine if the amount requested is for payment of a cost permitted under the Indenture.

After the Completion Date of the Sawmill Branch – Phase 3 Project, which shall not occur until the satisfaction of both Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 and after retaining in the Series 2026 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Sawmill Branch – Phase 3 Project set forth in the Engineers' Certificate establishing such Completion Date, any funds remaining in the Series 2026 Acquisition and Construction Account shall be transferred to the Series 2026 General Account of the Series 2026 Bond Redemption Account and applied to the extraordinary mandatory redemption of the Series 2026 Bonds. Thereafter, the Trustee shall close the Series 2026 Acquisition and Construction Account.

Other Funds and Accounts

The Trustee shall establish a separate subaccount within the Series 2026 Acquisition and Construction Account designated as the "Series 2026 Costs of Issuance Subaccount." Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Subaccount in the amount set forth in the Supplemental Indenture and used to pay costs of issuance relating to the Series 2026 Bonds. At the earlier of (a) written direction of the

District delivered to the Trustee or (b) _____, 2026, any amounts remaining in the Series 2026 Costs of Issuance Subaccount which have not been requisitioned to pay such costs of issuance shall be transferred over and deposited into the Series 2026 Acquisition and Construction Account and used for the purposes permitted therefor. Thereafter, the Trustee shall close the Series 2026 Costs of Issuance Subaccount.

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2026 Interest Account." Moneys deposited into the Series 2026 Interest Account pursuant to the Indenture shall be applied for the purposes provided therein.

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2026 Sinking Fund Account." Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in the Master Indenture and shall be applied for the purposes provided in the Indenture.

Developer Agreements

In connection with the issuance of the Series 2026 Bonds, Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), will enter into a Collateral Assignment and Assumption of Development Rights Relating to the Property (the "Collateral Assignment") with the District. The following description of the Collateral Assignment is qualified in its entirety by reference to the Collateral Assignment. Pursuant to the Collateral Assignment, the Developer collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer, all of the Developer's development rights and contract rights relating to the Series 2026 Assessment Area (the "Development Rights") as security for the Developer's payment and performance of all of its obligation arising under the financing documents entered into in connection with the issuance of the Series 2026 Bonds. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2026 Special Assessments levied against the Series 2026 Assessment Area or such portion thereof owned by the Developer. The Development Rights specifically exclude any portion of the Development Rights which relates solely to property that has been conveyed to a retail homebuyer in the ordinary course of business, the City, the District, any applicable property owner's association, or any other governmental entity or association that may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the development of such property. Pursuant to the Indenture, the District assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds.

In connection with the issuance of the Series 2026 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Sawmill Branch – Phase 3 Project to the extent that net proceeds of the Series 2026 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

In connection with the issuance of the Series 2026 Bonds, the District and the Developer will enter into an agreement (the "True Up Agreement") pursuant to which the Developer agrees to pay, when requested by the District, any amount of Series 2026 Special Assessments allocated to unplatted acres on lands owned by the Developer in excess of the

allocation in place at the time of issuance of the Series 2026 Bonds pursuant to the Assessment Report. Remedies for a default under the True Up Agreement include damages, injunctive relief and/or specific performance.

Events of Default and Remedies

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

(a) if payment of any installment of interest on any Series 2026 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2026 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, is rendered incapable of fulfilling its obligations under the Indenture or under the Act; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2026 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) more than twenty-five percent (25%) of any installment of the Series 2026 Special Assessments is not paid on the date on which such installment is due and payable; or

(g) more than twenty-five percent (25%) of the operation and maintenance assessments levied by the District and collected directly by the District on lands which the Series 2026 Special Assessments are levied have become due and payable and have not been paid, when due.

Remedies. If any Event of Default with respect the Series 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Series 2026 Bonds;

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

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

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

The Majority Owners of the Outstanding Series 2026 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

THE INDENTURE DOES NOT PERMIT THE ACCELERATION OF THE PRINCIPAL OF THE SERIES 2026 BONDS UPON AN EVENT OF DEFAULT. See "– Enforcement and Collection of Series 2026 Special Assessments" below.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The Supplemental Indenture contains the following provisions which, pursuant to the terms of the Supplemental Indenture, shall apply both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least five percent (5%) of the Series 2026 Special Assessments securing the Series 2026 Bonds (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"), except where such tax parcel shall be homestead property. For as long as the Series 2026 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, any Series 2026 Bonds or any Series 2026 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2026 Bonds or for as long as any such Series 2026 Bonds remain Outstanding.

The District acknowledges and agrees in the Indenture that, although the Series 2026 Bonds may be issued by the District, the Owners of the Series 2026 Bonds are categorically

a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer:

(a) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Special Assessments securing the Series 2026 Bonds, such Series 2026 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of Outstanding Series 2026 Bonds, to the proposed action if the District does not receive a written response from the Trustee within forty-five (45) days following written request for consent provided to the Trustee;

(b) the Trustee shall have the right, but is not obligated to (unless directed by the Majority Owners of Outstanding Series 2026 Bonds and receipt by the Trustee of indemnity satisfactory to the Trustee), (i) vote in any such Proceeding any and all claims of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2026 Special Assessments securing the Series 2026 Bonds, and (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2026 Special Assessments, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing; and, if the Trustee chooses to exercise any such rights (or is directed in writing by the Majority Owners of Outstanding Series 2026 Bonds and receipt by the Trustee of indemnity satisfactory to the Trustee), the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the United States Bankruptcy Code; and

(c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim with respect to the Series 2026 Special Assessments or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2026 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of paragraph (a) above, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such a claim for operation and maintenance assessments in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or directions with respect to the Series 2026 Special Assessments securing the Series 2026 Bonds whether such claim is pursued by the District or the Trustee provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b) above.

Enforcement and Collection of Series 2026 Special Assessments

The primary source of payment for the Series 2026 Bonds is the Series 2026 Special Assessments imposed on each landowner within the Series 2026 Assessment Area which are specially benefited by the Sawmill Branch – Phase 3 Project. To the extent that landowners fail to pay such Series 2026 Special Assessments, delay payments, or are unable to pay such Series 2026 Special Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Master Indenture, the Series 2026 Special Assessments pledged to secure the Series 2026 Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method"). Anything in the Indenture to the contrary notwithstanding, the District shall not be required to collect Series 2026 Special Assessments using the Uniform Method until such time as the property subject to such Series 2026 Special Assessments is platted and a distinct ad valorem property tax identification number has been assigned to each platted lot by the Property Appraiser thereto.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, if the Trustee, acting at the written direction of the Majority Owners, requests that the District not use the Uniform Method, but instead collect and enforce Series 2026 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the District shall collect and enforce said Series 2026 Special Assessments in the manner and pursuant to the method so requested by the Trustee unless the District demonstrates to the Trustee that collection of any such Series 2026 Special Assessments in the manner and pursuant to the method so requested by the Trustee is materially harmful to the District as evidenced in a written certification of the District upon which the Trustee may conclusively rely. All Series 2026 Special Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by such landowner no later than thirty (30) days prior to each Interest Payment Date.

It should be noted that the Assessment Proceedings with respect to the imposition and levy of the Series 2026 Special Assessments are not complete as of the date hereof. It will be a condition to closing on the Series 2026 Bonds that such Assessment Proceedings be completed prior to the issuance of the Series 2026 Bonds.

Pursuant to the Indenture, if the owner of any lot or parcel of land assessed for the Sawmill Branch – Phase 3 Project shall be delinquent in the payment of any Series 2026 Special Assessment, then such Series 2026 Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Series 2026 Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2026 Special Assessment the District shall, to the extent permitted by law, utilize any other method of enforcement as provided in the Indenture, including, without limitation, declaring the entire unpaid balance of such Series 2026 Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2026 Special Assessments, and the provisions for the foreclosure of liens of delinquent Series 2026 Special Assessments and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the written direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2026 Bonds. The District further covenants and agrees to furnish, at its expense, no later than thirty (30) days after the due date of each installment of the Series 2026 Special Assessments, a list of all Delinquent Special Assessments, together with a list of foreclosure actions currently in progress and the current status of such Delinquent Special Assessments, to any Beneficial Owner of Series 2026 Bonds who requests the same.

Pursuant to the Supplemental Indenture, if any property shall be offered for sale for the nonpayment of any Series 2026 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2026 Special Assessments for such property (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount greater than or equal to the balance due on the Series 2026 Special Assessments for such property (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2026 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2026 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of

its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2026 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee or the Majority Owners. The Trustee may, upon written direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners and allowed pursuant to federal or State law, the District acknowledges and agrees in the Indenture that (a) upon failure of any property owner to pay an installment of Series 2026 Special Assessments collected directly by the District when due, that the entire Series 2026 Special Assessments on the tax parcel as to which such delinquent Series 2026 Special Assessment pertains, with interest and penalties thereon, shall immediately become due and payable and the District shall cause to be commenced the necessary legal proceedings for the foreclosure of liens of delinquent Series 2026 Special Assessments with respect to such tax parcel, including interest and penalties, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. Notwithstanding anything to the contrary in the Indenture, the District shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2026 Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Series 2026 Special Assessments.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT SPECIAL ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT SPECIAL ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, including the Assessment Report and the Assessment Resolutions, and to levy the Series 2026 Special Assessments in accordance with such proceedings and in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due. It should be noted that the Assessment Proceedings with respect to the imposition and levy of the Series 2026 Special Assessments are not complete as of the date hereof. It will be a condition to closing on the Series 2026 Bonds that such Assessment Proceedings be completed prior to the issuance of the Series 2026 Bonds.

Prepayment

At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism, shall, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying to the District all or a portion of

the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2026 Special Assessment owned by such owner; provided, however, to the extent that such Prepayments are to be used to redeem the Series 2026 Bonds, in the event the amount in the Series 2026 Debt Service Reserve Account will exceed the Debt Service Reserve Requirement for the Series 2026 Bonds as a result of a Prepayment in accordance with the Supplemental Indenture and the resulting redemption of the Series 2026 Bonds in accordance with the Supplemental Indenture, the excess amount shall be transferred from the Series 2026 Debt Service Reserve Account to the Series 2026 Prepayment Account of the Series 2026 Bond Redemption Account as a credit against the Series 2026 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District together with a certificate of a Responsible Officer of the District, upon which the Truste may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2026 Debt Service Reserve Account to equal or exceed the Debt Service Reserve Requirement for the Series 2026 Bonds and which certificate of the District will further state that, after giving effect to the proposed redemption of Series 2026 Bonds, there will be sufficient Series 2026 Pledged Revenues to pay the principal and interest, when due, on all Series 2026 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on the forty-sixth (46th) day prior to a Quarterly Redemption Date.

Upon receipt of Series 2026 Prepayment Principal as described in the immediately preceding paragraph, subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee, and the District shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon notification from the District that such amounts are Prepayments and receipt of any such moneys from the District, the Trustee shall immediately deposit the same into the Series 2026 Prepayment Account of the Series 2026 Bond Redemption Account to be applied to the extraordinary mandatory redemption of Series 2026 Bonds in accordance with the Supplemental Indenture.

The Trustee may conclusively rely on the District's determination of what moneys constitute Prepayments and may assume, unless otherwise instructed in writing by the District at the time of deposit with the Trustee, that Series 2026 Pledged Revenues paid to the Trustee shall be deposited into the Series 2026 Revenue Account. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the Series 2026 Bonds pursuant to the Supplemental Indenture on each March 15, June 15, September 15 and December 15.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2026 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2026 Special Assessment is so irregular or

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

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the revenues received by the District from the collection of Series 2026 Special Assessments imposed on certain lands in the Series 2026 Assessment Area specially benefited by the Sawmill Branch – Phase 3 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2026 Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Flagler County Tax Collector (the "Tax Collector") or the Flagler County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Special Assessments during any year. Such delays in the collection of Series 2026 Special Assessments, or complete inability to collect any Series 2026 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2026 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2026 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds.

For the Series 2026 Special Assessments to be valid, the Series 2026 Special Assessments must meet two requirements: (a) the benefit from the Sawmill Branch – Phase 3 Project to the lands subject to the Series 2026 Special Assessments must exceed or equal the amount of the Series 2026 Special Assessments; and (b) the Series 2026 Special Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2026 Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2026 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped and unplatted properties, the District will directly issue annual bills to landowners requiring payment of the Series 2026 Special Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Series 2026 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND

ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2026 Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2026 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2026 Special Assessments and the ability to foreclose the lien of such Series 2026 Special Assessments upon the failure to pay such Series 2026 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2026 Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2026 Special Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Special Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Series 2026 Special Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2026 Special Assessments, are to be billed together

and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2026 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2026 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2026 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2026 Bonds.

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Special Assessments, (b) future landowners and taxpayers in the District will pay such Series 2026 Special Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2026 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the

maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2026 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is

homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2026 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2026 Special Assessments, which are the primary source of payment of the Series 2026 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Rule. The boundaries of the District include approximately 4,719 acres located entirely within the City.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2026 Special Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) district roads equal to or exceeding the applicable specifications of the county in which such district roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences

and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general-purpose local governments having jurisdiction over the lands within the District.

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

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. At the initial meeting of the landowners, members of the Board (the "Supervisors") must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for a four-year term and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election, the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots are counted individually and rounded up to the nearest whole acre and are not to be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors elected by qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

The current members of the Board and their respective term expiration dates are set forth below.

Name	Title	Expiration of Term
Jeffrey Douglas	Chair	November 2028
Ken Belshe	Vice Chair	November 2026
Jeffrey Hobson	Assistant Secretary	November 2028
Heather Allen	Assistant Secretary	November 2028
Robert S. Porter	Assistant Secretary	November 2026

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Governmental Management Services – Central Florida, LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 219 East Livingston Street, Orlando, Florida 32801 and their phone number is (407) 841-5524.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting, and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Chiumento Law, PLLC, Palm Coast, Florida, as District Counsel; Alliant Engineering, Incorporated, Jacksonville, Florida, as Project Engineer; and Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Assessment Consultant.

OUTSTANDING INDEBTEDNESS OF THE DISTRICT

On May 23, 2006, the District issued its $31,780,000 Special Assessment Bonds, Series 2006 (the "Series 2006 Bonds"), which are currently Outstanding in the principal amount of $15,115,000. Net proceeds of the Series 2006 Bonds in the amount of $26,300,000 were applied to fund all of the Master Infrastructure Improvements (hereinafter defined) in the District and the Special Assessments that secure the Series 2006 Bonds (the "Series 2006 Special Assessments") have been allocated to certain assessable lands within the District. In November 2009, the Series 2006 Debt Service Reserve Account was drawn upon to pay a

portion of the debt service on the Series 2006 Bonds. As of November 1, 2010, the Series 2006 Debt Service Reserve Account was replenished and is currently fully funded. In addition, the Series 2006 Special Assessments have been paid timely following the replenishment.

On December 20, 2019, the District issued its $3,770,000 Special Assessment Bonds, Series 2019 (Assessment Area One) (the "Series 2019 Bonds"), which are currently Outstanding in the principal amount of $3,565,000. Net proceeds of the Series 2019 Bonds were applied for the development of Tracts 6A and 6B of the District, fully developed into 259 residential units marketed under the name "Sawmill Creek." The Series 2019 Bonds do not have a lien on the Series 2026 Pledged Revenues and are not secured by Special Assessments levied on the same lands as the Series 2026 Special Assessments.

On December 23, 2021, the District issued its $8,065,000 Special Assessment Bonds, Series 2021 (Spring Lake – Tracts 2 & 3) (the "Series 2021 Bonds"), which are currently Outstanding in the principal amount of $7,740,000. Net proceeds of the Series 2021 Bonds were applied for the development of Tracts 2 & 3 of the District, fully developed into 421 residential units marketed under the name "Reverie." The Series 2021 Bonds do not have a lien on the Series 2026 Pledged Revenues and are not secured by Special Assessments levied on the same lands as the Series 2026 Special Assessments.

On June 21, 2022, the District issued its $12,225,000 Special Assessment Bonds, Series 2022 (Sawmill Branch – Phase 2) (the "Series 2022 Bonds"), which are currently Outstanding in the principal amount of $11,595,000. Net proceeds of the Series 2022 Bonds were applied for the development of Tracts 10B & 10C of the District, fully developed into 493 residential units marketed under the name "Sawmill Branch at Palm Coast Park." The Series 2022 Bonds do not have a lien on the Series 2026 Pledged Revenues and are not secured by Special Assessments levied on the same lands as the Series 2026 Special Assessments.

On July 25, 2023, the District issued its $6,145,000 Special Assessment Bonds, Series 2023 (Somerset at Palm Coast Park) (the "Series 2023 Bonds"), which are currently Outstanding in the principal amount of $5,960,000. Net proceeds of the Series 2023 Bonds were applied for the development of Tract 15 of the District, planned to include 418 residential units marketed under the name "Somerset at Palm Coast Park." The Series 2023 Bonds do not have a lien on the Series 2026 Pledged Revenues and are not secured by Special Assessments levied on the same lands as the Series 2026 Special Assessments.

On August 21, 2024, the District issued its $9,345,000 Special Assessment Bonds, Series 2024 (Sawmill Branch – Phase 7) (the "Series 2024 Bonds"), which are currently Outstanding in the principal amount of $9,345,000. Net proceeds of the Series 2024 Bonds were applied for the development of Tracts 7B & 8 of the District, planned to include 410 residential units marketed under the name "Freedom at Sawmill Branch," an active adult neighborhood within the Sawmill Branch at Palm Coast Park community. The Series 2024 Bonds do not have a lien on the Series 2026 Pledged Revenues and are not secured by Special Assessments levied on the same lands as the Series 2026 Special Assessments.

The Series 2006 Bonds, the Series 2019 Bonds, the Series 2021 Bonds, the Series 2022 Bonds, the Series 2023 Bonds, and the Series 2024 Bonds are collectively referred to herein as the "Prior Bonds."

As described herein, the District will issue the Series 2026 Bonds to support the development of Tract 10A of the District which encompasses approximately 143 acres and is currently planned for 278 residential units (as previously defined, the "Series 2026 Assessment Area") in the existing residential community being marketed as "Sawmill Branch at Palm Coast Park." The Series 2026 Bonds are secured by the Series 2026 Special Assessments which are levied on the lands constituting the Series 2026 Assessment Area. The Series 2026 Special Assessments and the Series 2006 Special Assessments are levied on the same lands within the Series 2026 Assessment Area and are therefore co-equal in lien. However, it is the intent of the Developer to pre-pay the Series 2006 Special Assessments levied on the 278 residential units planned within the Series 2026 Assessment Area. Such prepayment, totaling approximately $652,934 in principal and interest due and net of reserve fund credits, is expected to occur upon receipt of the approval of the initial requisition and subsequent disbursement of proceeds from the Series 2026 Acquisition and Construction Account for completed portions of the Sawmill Branch – Phase 3 Project. Following such prepayment, only the Series 2026 Special Assessments will encumber the lands within the Series 2026 Assessment Area.

THE IMPROVEMENT PLAN AND THE SERIES 2006 PROJECT

In order to serve the landowners of the District, the District previously adopted an Improvement Plan (hereinafter defined) to allow it to finance, acquire and construct certain infrastructure that would specifically benefit the District, as set forth in the Improvement Plan dated January 17, 2006, revised April 20, 2006, as supplemented by the Supplemental Engineer's Report dated April 20, 2006 (collectively, the "Improvement Plan"), both prepared by Singhofen & Associates, Inc. (the "District Engineer"). The Improvement Plan included both master infrastructure improvements (the "Master Infrastructure Improvements") and tract specific improvements (the "Future Improvements"). The Master Infrastructure Improvements included a linear park that runs parallel to US Highway-1, stormwater management, water and sewer, undergrounding of utilities, improvements required by the Development Order (hereinafter defined), and associated professional fees for permitting, engineering and design. The District Engineer estimated the total cost of the Master Infrastructure Improvements to be $26,300,000. The Future Improvements included roadways, water and sewer, stormwater management, undergrounding of utilities, and associated professional fees for permitting, engineering and design. The District Engineer estimated the total cost of the Future Improvements to be $151,424,000 based on the land uses planned within the District at that time (as further described herein, the "Master Land Use Plan").

In 2006, the District issued the Series 2006 Bonds to fund all of the Master Infrastructure Improvements (the "Series 2006 Project"). Florida Landmark Communities, Inc., a Florida Corporation, Palm Coast Forest, LLC, a Florida limited liability company, and Palm Coast Land, LLC, a Florida limited liability company (collectively, the "Master Developer"), each an affiliated entity of Allete, Inc., a Minnesota corporation, subsequently completed the Series 2006 Project and sold tracts of land within the District to other developers (the "Tract Purchasers"). The Tract Purchasers are responsible for developing the Future Improvements specific to the tracts purchased. As further described herein, Tract Purchasers have and may continue to request that the District issue one or more Series of

Bonds to acquire and/or construct Future Improvements specific to a particular tract, as is the case with the Developer with respect to Tract 10A.

THE SAWMILL BRANCH – PHASE 3 PROJECT

Alliant Engineering, Incorporated (the "Project Engineer") has prepared a report entitled Sawmill Branch Phase 3 Supplemental Engineer's Report dated March 13, 2026 (the "Engineer's Report"), which describes the Future Improvements required for Tract 10A of the District which comprises Phase 3 of the Development estimated to cost approximately $26.3 million (the "Sawmill Branch – Phase 3 Project"). The Sawmill Branch – Phase 3 Project includes the public infrastructure component of the Series 2026 Assessment Area which consists of, without limitation, stormwater management, utilities (wastewater collection, water, and reuse water distribution system), roadway improvements, electrical, landscaping/hardscaping, parks, and engineering and environmental permitting. Enumeration of the costs of the Sawmill Branch – Phase 3 Project are provided in the table below.

Improvement	**Cost**
Engineering & Environmental Permitting	$ 158,750
Offsite Stormwater System	1,716,836
Offsite Utilities	1,918,755
Offsite Roadway Improvements	1,979,915
Stormwater Management	3,520,979
Utilities	5,677,249
Roadway Improvements	3,726,642
Landscape & Hardscape	1,958,665
Electrical Distribution Offsite	283,700
Recreational & Amenities	100,000
Subtotal	***$21,041,491***
Mobilization/Misc./Contingency	5,260,373
Total	**$26,301,864**

The capital improvements constituting the Sawmill Branch – Phase 3 Project will be constructed as single phase referenced herein as Phase 3 and will ultimately provide infrastructure supporting the development of 278 residential units. Net proceeds of the Series 2026 Bonds will be utilized to construct and/or acquire a portion of the Sawmill Branch – Phase 3 Project in the approximate amount of $5.8 million*. The District does not intend to issue additional Series of Bonds to fund additional portions of the Sawmill Branch – Phase 3 Project. Rather, the remainder of the Sawmill Branch – Phase 3 Project costs not funded with net proceeds of the Series 2026 Bonds are expected to be funded by the Developer. As of January 31, 2026, the Developer estimates that it had expended approximately $16.7 million in development-related expenditures. See "THE DEVELOPMENT – Land Acquisition and Development Financing" herein. At the time of issuance of the Series 2026 Bonds, the Developer and the District will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Sawmill Branch – Phase 3 Project not funded with net proceeds of the Series 2026 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Developer Agreements" herein. The District

* Preliminary, subject to change.

cannot make any representation that the Developer will have sufficient funds to complete the Sawmill Branch – Phase 3 Project.

The status of construction and permitting for the Sawmill Branch – Phase 3 Project is outlined in the Engineer's Report attached hereto as APPENDIX A. The Project Engineer has indicated that all permits necessary to construct the Sawmill Branch – Phase 3 Project have either been obtained or are expected to be obtained in the ordinary course. See "THE DEVELOPMENT – Development Approvals" for a more detailed description of the zoning and permitting status of the Series 2026 Assessment Area. See also "THE DEVELOPMENT – Development Status" for a more detailed description of the development status of the Series 2026 Assessment Area.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Governmental Management Services – Central Florida, LLC (in such capacity, the "Assessment Consultant") has prepared the Master Assessment Methodology for the Sawmill Branch – Phase 3 Project dated February 20, 2026 (the "Master Assessment Report"), and the [Supplemental Assessment Methodology for the Sawmill Branch – Phase 3 Project] dated March [20], 2026 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), attached hereto as composite APPENDIX B. The Assessment Report provides a methodology to allocate the total costs and benefit derived from the Sawmill Branch – Phase 3 Project and the Series 2026 Special Assessments levied in connection with the Series 2026 Bonds.

Initially, the Series 2026 Special Assessments securing the Series 2026 Bonds will be levied on an equal per acre basis over the approximately 143 acres constituting the lands comprising Tract 10A of the District (as previously defined, the "Series 2026 Assessment Area"). The Series 2026 Assessment Area is comprised of Phase 3 of the Development planned for 278 residential units. As the assessable parcels of land within the Series 2026 Assessment Area are developed and platted, the Series 2026 Special Assessments are then allocated to each of the platted units by product type as set forth in the Supplemental Assessment Report. The Series 2026 Special Assessments are ultimately expected to be allocated on a per unit basis to the 278 single-family residential units planned within the Series 2026 Assessment Area. As discussed herein, all 278 lots are under active development and are in the process of receiving final plat approval from the City which is anticipated to be obtained in the [first] quarter of 2026.

The table below presents the estimated per unit principal and annual amounts of the Series 2026 Special Assessments that will be levied on the residential units planned within the Series 2026 Assessment Area in connection with the Series 2026 Bonds.

Product Type	# of Units	Est. Series 2026 Bonds Principal Per Unit*	Est. Series 2026 Bonds Gross Annual Debt Service Per Unit*
Single-family 50'	275	$23,705	$1,734
Single-family 60'	3	23,705	1,734
Total	**278**		

* *Preliminary, subject to change. Annual assessment levels shown assume collection via the Uniform Method and include a gross-up to reflect collection fees and early payment discounts.*

As discussed in more detail herein under the heading "THE DEVELOPMENT – Builder Contract," the Developer has entered into a purchase and sale contract with D.R. Horton, Inc. – Jacksonville, a Delaware corporation (the "Builder"), for the sale of all 278 residential lots planned within the Series 2026 Assessment Area. As described above, the Series 2026 Bonds have been sized to correspond to the collection of the Series 2026 Special Assessments from the 278 residential units.

The information herein appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with the Series 2026 Assessment Area and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2026 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer," and "CONTINUING DISCLOSURE – Developer Continuing Compliance" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

The Developer's obligation to pay the Series 2026 Special Assessments is limited solely to its obligation as a landowner, just as any other landowner within the Series 2026 Assessment Area. The Developer is not a guarantor of payment on any property within the Series 2026 Assessment Area and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2026 Special Assessments.

THE DEVELOPMENT

Master Land Use Plan

The District is an approximately 4,719-acre mixed-use development located entirely within the City of Palm Coast, Florida (as previously defined, the "City"). The District is generally bordered on the north by Old Kings Road and public lands, on the south by Palm Coast Parkway and an industrial park, on the west by the Florida East Coast Railroad and natural preserves, and on the east by Belle Terre Parkway and developed residential areas. As currently entitled, the District may include 4,960 residential units, 1,317,800 square feet of commercial space, 800,000 square feet of industrial space, 800,000 square feet of office space, 100,000 square feet of institutional space and an elementary school (the "Master Land Use Plan"), subject to change based upon allowable land use conversions.

The Master Land Use Plan for the District takes advantage of a six-mile segment of US Highway-1 that bifurcates the District, providing ample road frontage and visibility. The District is planned to include a number of separate residential and non-residential projects linked by a linear park along both sides of US Highway-1. The linear park includes a multi-purpose trail system and small pocket parks that adjoin the linear park at the location of

water well sites. The District's proximity to major transportation systems, including US Highway-1 and Interstate-95, along with the separation of residential sites from non-residential sites by conservation areas, allow for a variety of non-residential land uses.

In 2017, the Master Developer made the strategic decision to divest of its Florida real estate assets and deploy the proceeds to support growth of its energy infrastructure and related services businesses. All of the lands within the District, including the Development, have been sold to various Tract Purchasers for construction thereon. To date, development activities in the District have commenced, including development in six (6) distinct residential neighborhoods: (a) a residential community known as "Sawmill Creek," fully developed for 259 residential units on Tracts 6A and 6B; (b) a Dream Finders Homes branded active-adult neighborhood known as "Reverie," fully developed for 421 residential units on Tracts 2 and 3; (c) a KB Home branded neighborhood known as "Somerset," currently under construction and planned for 418 residential units on Tract 15; (d) a D.R. Horton branded neighborhood known as "Sawmill Branch," fully developed by the Developer for 493 single-family residential units on Tracts 10B and 10C, representing the initial phases within the "Sawmill Branch" community; (e) a 410-unit D.R. Horton active-adult neighborhood known as "Freedom at Sawmill Branch," under construction and located within the "Sawmill Branch" community on Tracts 7B & 8; and (f) the Series 2026 Assessment Area, which is being developed by the Developer and is planned to include a 278-unit neighborhood in the next phase of the "Sawmill Branch" community on Tract 10A. Homes sales and closing activity for the Sawmill Creek, Reverie, Somerset, and Sawmill Branch neighborhoods have commenced as illustrated in the table below.

Neighborhood	# of Units	Homes Closed	Average Sales Price
Sawmill Creek	259	259(1)	$321,687(1)
Reverie	421	139(1)	$486,086(1)
Somerset	418	82(1)	$337,163(1)
Sawmill Branch (Tracts 10B & 10C)	493	344(2)	$351,928(2)
Freedom at Sawmill Branch (Tracts 7B & 8)	410	31(2)	$370,495(2)
Total	**2,001**	**855**	

(1) According to the Property Appraiser's website, as of January 31, 2026
(2) According to the Developer, as of January 31, 2026

Sawmill Branch at Palm Coast Park

Sawmill Branch at Palm Coast Park (as previously defined, the "Development") is a planned residential community generally located within the northern quadrant of the District, west of US Highway-1. The Development is currently planned to include 2,208 single-family residential units situated across multiple neighborhoods. The Series 2026 Assessment Area, which consists of approximately 143 acres constituting the lands comprising Tract 10A of the District, represents the extension and next phase of the residential development within the Development. The Series 2026 Assessment Area is currently planned to include 278 single-family residential units and is being developed entirely as a D.R. Horton branded conventional neighborhood. The Series 2026 Assessment Area is intended to be developed in a single phase which corresponds to Phase 3 of the Development. The developer of the Series 2026 Assessment Area is Forestar (USA) Real Estate Group Inc., a Delaware corporation (as previously defined, the "Developer") and a wholly owned subsidiary of Forestar Group Inc., a Delaware corporation ("Forestar"), as more

fully described herein under the heading "THE DEVELOPER." As described further herein, pursuant to the purchase and sale agreement with the Developer, D.R. Horton, Inc. – Jacksonville, a Delaware corporation (as previously defined, the "Builder"), has contracted to purchase all of the 278 planned lots in the Series 2026 Assessment Area on a takedown basis commencing upon development completion of such lots. Development work in Phase 3 commenced in the first quarter of 2025 and is anticipated to be completed in the second quarter of 2026.

The Development is highly accessible via a number of entrances situated along US Highway-1. US Highway-1 is a four-lane highway that runs north-south through the County. Interstate-95, the major north-south corridor along the eastern seaboard from Canada to Miami, runs through the heart of the County and sits just east of the Development. Palm Coast Parkway, a four-lane east-west highway that runs through the middle of the City, intersects with US Highway-1 approximately three (3) miles south of the Development near the south end of the District and is a major commercial corridor in the Palm Coast area. Interstate-4, which provides direct access to Orlando, meets Interstate-95 approximately thirty-six (36) miles south of the Development. The Daytona International Airport, the Jacksonville International Airport, and the Orlando International Airport are located approximately thirty-eighty (38) miles south, seventy (70) miles north and 100 miles southwest of the Development, respectively.

The Development is conveniently located to shopping, entertainment and beaches. There are several large shopping centers on Palm Coast Parkway, anchored by Publix, Winn-Dixie, Kohls, Bealls, Belk, Home Depot, Lowes and Wal-Mart, as well as numerous restaurants. Palm Coast beaches and Flagler Beach stretch nineteen (19) miles along the Atlantic Ocean and can be accessed from the Development in approximately twenty (20) minutes. In addition, St. Augustine is located approximately twenty (20) miles north of the Development and Daytona Beach is located approximately thirty-five (35) miles south of the Development.

Land Acquisition and Development Financing

On February 15, 2021, the Builder entered into a purchase and sale agreement (the "Purchase Agreement") for the purchase of the lands constituting the Development in multiple takedowns. Pursuant to a partial assignment, the Developer acquired certain rights under the Purchase Agreement and subsequently completed an initial takedown of certain lands within the District in March 2021. Thereafter, pursuant to a partial assignment, the Developer acquired the right to purchase additional lands subject to the Purchase Agreement, including approximately 143 acres comprising Tract 10A and constituting the Series 2026 Assessment Area and the immediately surrounding Tract 9, in September 2025. Taken together and aggregating 488 acres, the Developer acquired Tracts 10A and 9 for an aggregate purchase price of $7.0 million, which was effectuated in cash. There are no mortgages on the lands constituting the Series 2026 Assessment Area; however, the Developer has previously granted a mortgage in favor of the Builder to secure repayment of its lot purchase deposit. See "– Builder Contract" below.

Further, the Developer has also acquired Tract 16 within the District which is intended to be developed as part of the Development.

As of January 31, 2026, the Developer estimates it had expended approximately $16.7 million in development related expenditures allocable to the Series 2026 Assessment Area. In addition to the net proceeds of the Series 2026 Bonds, the Developer intends to utilize equity to fund the remaining development expenditures related to the Series 2026 Assessment Area. As discussed herein, development work in the Series 2026 Assessment Area is underway and is expected to be complete in the second quarter of 2026.

Development Approvals

With the exception of approximately sixty (60) acres, the lands within the District are situated within the Palm Coast Park Development of Regional Impact (the "Palm Coast Park DRI"). The development order governing the Palm Coast Park DRI (the "Development Order") was approved by the City on December 7, 2004. The Development Order sets forth certain conditions relative to vegetation and wildlife, wetland impacts, water supply, water quality, wastewater and stormwater management, and transportation impacts, all of which are very typical in nature for developments of regional impact in the State. The improvements and costs to satisfy all such conditions for the Palm Coast Park DRI were included within the Series 2006 Project. All other general conditions continue to be addressed on a project-by-project basis by each individual tract landowner.

On October 18, 2011, all of the lands within the Palm Coast Park DRI, except for approximately ninety-two (92) acres, were rezoned to Master Planned Development pursuant to Ordinance 2011-19. On January 28, 2020, in conjunction with the Eighth Amendment to the Development Order, the City adopted an ordinance approving the Fourth Amendment to the Palm Coast Park Master Planned Development – Development Agreement. The Palm Coast Park DRI, as amended, currently includes 4,671 acres and the Development Order currently allows for the development of 4,960 residential units, 1,317,800 square feet of commercial space, 800,000 square feet of industrial space, 800,000 square feet of office space, 100,000 square feet of institutional space, one public school, fire and rescue stations and other public facilities that are required by the Development Order. The approved land use totals are subject to modification consistent with the conversions permitted in the Development Order.

On March 20, 2024, the City approved a development order approving the Phase 3 subdivision master plan, thereby permitting the construction of the 278 residential units in the Series 2026 Assessment Area. As a condition of such approval, the Developer is required to construct Sawmill Branch Boulevard westward from US Highway-1 through Phase 3 and the adjacent northern phases, Phases 4 and 5, prior to issuing any certificates of occupancy within such phases. As discussed herein, construction of Sawmill Branch Boulevard extending through Phase 3 of the Development has commenced and is anticipated to be completed in the second quarter of 2026.

Permits and approvals for the Sawmill Branch – Phase 3 Project, including those issued by the Army Corps of Engineers, St. Johns River Water Management District, Florida Department of Environmental Protection, Florida Department of Transportation, and the City, have been received. The status of construction and permitting for the Sawmill Branch – Phase 3 Project is outlined in the Engineer's Report attached hereto as APPENDIX A. The Project Engineer has indicated that all permits necessary to construct the Sawmill Branch –

Phase 3 Project have either been obtained or are expected to be obtained in the ordinary course and will certify to the same at the time of issuance of the Series 2026 Bonds.

Environmental

In connection with its execution of the Purchase Agreement, which includes lands comprising the Series 2026 Assessment Area, the Builder commissioned a Phase 1 Environmental Site Assessment (the "Phase 1 ESA") from APTIM Government Solutions, LLC. The Phase 1 ESA did not identify any environmentally recognized conditions.

Utilities

The City will provide water and wastewater services to the Series 2026 Assessment Area. Pursuant to utility agreements for Phase 3, the City will allocate water and wastewater service capacity in a sufficient amount to serve the Series 2026 Assessment Area. The ability of the City to provide adequate water and wastewater capacity to the Series 2026 Assessment Area is conditioned on the Developer's construction of certain on-site and off-site water and wastewater infrastructure. The City further requires the payment of certain fees, charges and contributions in aid of construction for the development of Phase 3 as a prerequisite to providing utility service. The contributions in aid of construction to provide water and wastewater services for Phase 3 total approximately $2.1 million. To date, the initial deposit, of $428,569 to reserve water and wastewater service capacity with the City has been paid.

Florida Power and Light will provide electrical service to the Series 2026 Assessment Area.

Land Use and Phasing Plan

As previously discussed herein, the Development is planned to be constructed in multiple phases for the development of approximately 2,208 residential units. The Series 2026 Assessment Area represents the extension and next phase of the residential development within the Development, constituting Phase 3 and planned for 278 residential units. A summary of the unit mix for the Series 2026 Assessment Area is provided below, which is subject to change.

Product Type	# of Units
Single-family 50'	275
Single-family 60'	3
Total	**278**

Development Status

Development activities in the Series 2026 Assessment Area commenced in the first quarter of 2025, which includes without limitation mass grading, utility, curb and road work. Sawmill Branch Boulevard, which connects to US Highway-1 via Matanzas Wood Parkway, has been constructed through Phases 1 and 2 of the Development and is currently being extended north through Phase 3 as the primary spine road serving the Development. Development activities for Phase 3, planned for 278 lots, are anticipated to be completed in the second quarter of 2026. A final plat for Phase 3 has been submitted to the City for approval, which is expected to be obtained in the [first] quarter of 2026.

Builder Contract

The Developer has entered into a purchase and sale contract (the "Builder Contract") with D.R. Horton, Inc. – Jacksonville, a Delaware corporation (as previously defined, the "Builder"), for the purchase of all 278 single-family lots in the Series 2026 Assessment Area. The Builder Contract provides for closing on each homesite to occur in a series of takedowns upon the Developer's substantial completion of all development-related work. The first lot takedown in the Series 2026 Assessment Area is anticipated to occur in the third quarter of 2026. Each closing thereafter is scheduled to occur quarterly, with final lot closings scheduled to occur in the fourth quarter of 2027 for all 278 contracted lots in the Series 2026 Assessment Area. See "– Projected Absorption" below for a detail of the estimated lot closings by product type.

The Builder Contract provides for the purchase of 275 single-family 50' lots and three (3) single-family 60' lots within the Series 2026 Assessment Area. The total fixed purchase price is $70,200 per single-family 50' lot and $75,200 per single-family 60' lot, with an additional consideration of six percent (6%) each year commencing after the initial closing on the remaining lots until the closing of such lots. Pursuant to the Builder Contract, should the Developer sell lots within the same phase of the Development at a price less than provided for in the Builder Contract, the price per lot will automatically reduce to the lowest price provided for in such phase. Additional consideration will also be paid to the Developer in the amount necessary to satisfy the obligations of the utility agreement with the City which requires contributions in aid of construction for the development of Phase 3 as a prerequisite to providing utility service. To date, the Developer has paid $428,569 in required deposits to reserve water and wastewater service capacity with the City, which amount is expected to be reimbursed by the Builder pursuant to the Builder Contract.

The Builder has provided a deposit in the amount of $1.955 million. The deposit has been released to the Developer for purposes of development of the lots, with such release conditioned on certain release provisions including execution of a mortgage agreement securing the Developer's obligation to return the released portion of the deposit to the Builder. The deposit will be applied as a credit to the purchase price of each lot on a pro-rata basis at each lot closing.

As part of its contract obligations, the Developer is required to complete common area improvements, including landscaping, irrigation and sidewalks, on or before April 30, 2026. Further, the Builder is required to complete its common area improvements, including the installation of mail kiosks, prior to the first closing of a home to a retail homebuyer.

The Builder is a wholly-owned subsidiary of D.R. Horton, Inc., a Delaware corporation ("D.R. Horton"). D.R. Horton trades on the New York Stock Exchange under the symbol DHI. As a publicly traded company on the New York Stock Exchange, D.R. Horton is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith file reports, proxy statements, and other information with the SEC. The registration statement and these other SEC filings are available at the SEC's website at www.sec.gov and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street NE, Washington, D.C. 20549. All documents subsequently filed by D.R. Horton pursuant to the requirements of the Exchange Act after

the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Product Offerings

The Builder is currently intended to be the sole homebuilder in the Series 2026 Assessment Area. The table below illustrates the current product and pricing information for the single-family homes in the Series 2026 Assessment Area that are anticipated to be offered by the Builder under D.R. Horton's Express Homes, Tradition Series and D.R. Horton product lines, which information is subject to change.

Product Type	Est. Base Square Footage	Est. Base Prices
Single-family 50'	1,500 – 2,500	$317,022 – $359,780
Single-family 60'	1,900 – 3,000	$412,326 – $420,673

The Builder is currently contemplating constructing approximately 129 build-to-rent units in the Series 2026 Assessment Area; however, a final decision regarding the same has not yet been made.

Home Construction/Sales Activity

The Builder will continue to utilize two (2) model homes constructed in Phase 2 of the Development. Additional model homes are anticipated to be completed in Phase 3 of the Development by the third quarter of 2026. Home sales and construction activities are anticipated to commence in the third quarter of 2026 and home closings are anticipated to commence in the first quarter of 2027.

Projected Absorption

The Developer intends on developing finished lots for sale to the Builder for home construction thereon. The following table sets forth the anticipated pace of lot closings to the Builder in the Series 2026 Assessment Area.

Product Type	2026	2027	Total
Single-family 50'	108	167	275
Single-family 60'	0	3	3
Total	**108**	**170**	**278**

Home closings with ultimate retail homebuyers will be dependent on the success of the Builder as the sole homebuilder in the Series 2026 Assessment Area. The Builder currently anticipates selling homes at an average pace of approximately six (6) to ten (10) homes per month.

The aforementioned projections are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Amenities

Residents in the Series 2026 Assessment Area will have access to recreational facilities that have been constructed on Tracts 18 and 20D within the District and include an approximately 4,800 square foot clubhouse, fitness center, pool and splash pad, open and covered pavilions, pickleball courts, dog parks, open space, and boat and RV storage. The Developer is currently constructing additional parks and walking paths within the Series 2026 Assessment Area. Additional recreational amenities are planned to be constructed as subsequent phases in the Development are completed.

Marketing

The Builder intends to employ a marketing plan for the Series 2026 Assessment Area that includes using various strategies, outlets and media. In addition, it is anticipated that the Builder will establish a web page on its website specifically related to its product offerings in the Series 2026 Assessment Area. Finally, the Builder will be conducting sales activities from its model homes and on-site sales center which are complete and located within earlier phases of the Development. As discussed herein, additional model homes are anticipated to be constructed in Phase 3 of the Development, with the completion thereof anticipated in the third quarter of 2026.

Schools

School children residing in the Series 2026 Assessment Area would be expected to attend Belle Terre Elementary, Indian Trails Middle School, and Matanzas High School, which received grades of "B," "A," and "A," respectively, from the Florida Department of Education in 2025, which are the latest available school grades for such schools. Although the foregoing information is current as of the date hereof, the Flagler County School District may change school boundaries from time to time and there is no requirement that students residing in the Series 2026 Assessment Area be permitted to attend the schools which are closest to the Series 2026 Assessment Area.

Pursuant to the Development Order, the Master Developer dedicated a 25-acre school site to the Flagler County School District that is located within Tract 16 of the District.

Taxes, Fees and Assessments

Each property owner in the Series 2026 Assessment Area will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, debt service assessments levied in connection with the Series 2026 Bonds issued by the District, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the District is located is 18.1746. Assuming an average taxable home value in the Series 2026 Assessment Area of approximately $350,000, the annual property tax would be approximately $6,361.

Homeowner's Association Fees. All homeowners residing in the Series 2026 Assessment Area will be subject to annual homeowner's association ("HOA") fees for architectural review, deed restriction enforcement, as well as operation and maintenance of any HOA-owned facilities, including the recreational amenities. The Developer estimates that the HOA fee for the HOA established for the residential units in the Series 2026 Assessment Area will be approximately $249 per month.

District Special Assessments. All property owners in the Series 2026 Assessment Area will be subject to the Series 2026 Special Assessments levied in connection with the Series 2026 Bonds. In addition, all property owners in the District including those residing in the Series 2026 Assessment Area will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. Property owners in the Series 2026 Assessment Area will be subject to both District-wide O&M Assessments and Series 2026 Assessment Area O&M Assessments. The table below illustrates the Series 2026 Special Assessments, District-wide O&M Assessments and estimated Series 2026 Assessment Area O&M Assessments that will be levied by the District for each residential unit within the Series 2026 Assessment Area.

Product Type	Est. Annual Series 2026 Special Assessments*	District-wide FY 2026 O&M Assessments	Est. Series 2026 Assessment Area FY 2026 O&M Assessments†
Single-family 50'	$1,734	$46	$522
Single-family 60'	1,734	46	522

* *Preliminary, subject to change. Annual assessment levels shown assume collection via the Uniform Method and include a gross-up to reflect collection fees and early payment discounts.*

† *Reflects the current estimated FY 2026 O&M Assessments for the Sawmill Branch neighborhood. Phase 3 is not being assessed for the Sawmill Branch neighborhood O&M Assessment for FY 2026, but will be in the future.*

Competition

The Developer expects that the primary competition for the Series 2026 Assessment Area will primarily come from communities within the District. This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developer feels pose primary competition to the homes to be constructed in the Series 2026 Assessment Area.

THE DEVELOPER

The landowner and developer of the Series 2026 Assessment Area is Forestar (USA) Real Estate Group Inc., a Delaware corporation and a wholly-owned subsidiary of Forestar Group Inc., a Delaware corporation (as previously defined, "Forestar"). Forestar is a residential lot development company with operations in sixty-four (64) markets in twenty-three (23) states. As of the date hereof, Forestar is a majority-owned subsidiary of D.R. Horton, Inc., a Delaware corporation.

Forestar trades on the New York Stock Exchange under the symbol FOR. As a publicly traded company on the New York Stock Exchange, Forestar is subject to the informational requirements of the Exchange Act, and in accordance therewith file reports, proxy

statements, and other information with the SEC. The registration statement and these other SEC filings are available at the SEC's website at www.sec.gov and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street NE, Washington, D.C. 20549. All documents subsequently filed by Forestar pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2026 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2026 Bonds.

Limited Pledge

The principal security for the payment of the Debt Service Requirements on the Series 2026 Bonds is the timely collection of the Series 2026 Special Assessments. The Series 2026 Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2026 Special Assessments or that they will pay such Series 2026 Special Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2026 Special Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2026 Special Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Sawmill Branch – Phase 3 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Sawmill Branch – Phase 3 Project as security for, or a source of payment of, the Series 2026 Bonds. The Series 2026 Bonds are payable solely from, and secured solely by, the Series 2026 Pledged Revenues, including the Series 2026 Special Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2026 Special Assessment on its property will not result in an increase in the amount of Series 2026 Special Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the Series 2026 Assessment Area and assessable properties are sold to end users, payment of the Series 2026 Special Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2026 Special Assessments, delays and impairment could occur in the payment of the Debt Service Requirements on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer

or any other landowner being able to pay the Series 2026 Special Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2026 Special Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2026 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Special Assessments and the ability of the District to foreclose the lien of the Series 2026 Special Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2026 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2026 Special Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2026 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Special Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowner may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2026 Special Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2026 Special Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2026 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2026 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the Series 2026 Assessment Area as a result of implementation and development of the Sawmill Branch – Phase 3 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2026 Special Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Sawmill Branch – Phase 3 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2026 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of the Debt Service Requirements on the Series 2026 Bonds.

Landowner Challenge of Assessed Valuation

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

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2026 Special Assessments. Failure of the District to follow these procedures could result in the Series 2026 Special Assessments not being levied or potential future challenges to such levy. It should be noted that the Assessment Proceedings with respect to the imposition and levy of the Series 2026 Special Assessments are not complete as of the date hereof. It will be a condition to closing on the Series 2026 Bonds that such Assessment Proceedings be completed prior to the issuance of the Series 2026 Bonds.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the Series 2026 Assessment Area to pay the Series 2026 Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those

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

As referenced herein, the Series 2026 Special Assessments are levied on lands within the Series 2026 Assessment Area that are also subject to the Series 2006 Special Assessments, O&M Assessments and HOA fees. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" herein.

Limited Secondary Market

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

Inadequacy of Series 2026 Debt Service Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2026 Special Assessments or a failure to collect the Series 2026 Special Assessments, but may not affect the timely payment of the Debt Service Requirements on the Series 2026 Bonds because of the Series 2026 Debt Service Reserve Account established by the District for the Series 2026 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2026 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2026 Special Assessments, the Series 2026 Debt Service Reserve Account could be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the Series 2026 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Debt Service Reserve Requirement for the Series 2026 Debt Service Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2026 Debt Service Reserve Account to the Debt Service Reserve Requirement, the District does not have a designated revenue source for replenishing the Series 2026 Debt Service Reserve Account. Moreover, the

District may not be permitted to re-assess real property then burdened by the Series 2026 Special Assessments in order to provide for the replenishment of the Series 2026 Debt Service Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Issuance of Additional Bonds" herein.

Moneys on deposit in the Series 2026 Debt Service Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2026 Debt Service Reserve Account to make up deficiencies or delays in collection of Series 2026 Special Assessments.

Regulatory and Environmental Risks

The Series 2026 Assessment Area is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Series 2026 Assessment Area. See "THE DEVELOPMENT – Development Approvals" herein.

The value of the land within the Series 2026 Assessment Area, the ability to complete the Sawmill Branch – Phase 3 Project or develop the Series 2026 Assessment Area, and the likelihood of timely payment of the Debt Service Requirements on the Series 2026 Bonds could be affected by environmental factors with respect to the lands in the Series 2026 Assessment Area, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the Series 2026 Assessment Area or from surrounding property, and what effect such may have on the development of the lands within the Series 2026 Assessment Area. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the Series 2026 Assessment Area. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The development of the Series 2026 Assessment Area may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer, the Builder or the District. Although the Series 2026 Assessment Area is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and

other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of the Debt Service Requirements on the Series 2026 Bonds.

Infectious Viruses and/or Diseases

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the Builder, the timely and successful completion of the Series 2026 Assessment Area, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2026 Special Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the Series 2026 Assessment Area, such catastrophic events could potentially render the lands within the Series 2026 Assessment Area unable to support the construction of the Sawmill Branch – Phase 3 Project or the development of the Series 2026 Assessment Area. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2026 Special Assessments and pay the Debt Service Requirements on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Completion of Sawmill Branch – Phase 3 Project

The Series 2026 Bond proceeds will not be sufficient to finance the completion of the Sawmill Branch – Phase 3 Project. The portions of the Sawmill Branch – Phase 3 Project not funded with net proceeds of the Series 2026 Bonds are expected to be funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2026 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Sawmill Branch – Phase 3 Project not funded with the net proceeds of the Series 2026 Bonds. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND

SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Developer Agreements" herein. There can be no assurance, that the District will have sufficient moneys on hand to complete the Sawmill Branch – Phase 3 Project or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Sawmill Branch – Phase 3 Project. Pursuant to the Indenture, the District covenants and agrees that so long as the Series 2026 Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2026 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2026 Special Assessments have been Substantially Absorbed. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2026 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Issuance of Additional Bonds" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2026 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2026 Special Assessments. Failure to complete or substantial delays in the completion of the Sawmill Branch – Phase 3 Project due to litigation or other causes may reduce the value of the lands in the Series 2026 Assessment Area and increase the length of time during which Series 2026 Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2026 Special Assessments when due and likewise the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2026 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2026 Bonds in which the Developer collaterally assigns to the District certain of its Development Rights relating to the Sawmill Branch – Phase 3 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2026 Special Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2026 Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Developer Agreements" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

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

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

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

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to

Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status but has advised such districts that such districts must have public electors within five (5) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners within the District or appointed by the members of the Board and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2026 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an

adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rates on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

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

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2026 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders." See "AGREEMENT BY THE STATE" herein.

Loss of Exemption from Securities Registration

Since the Series 2026 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2026 Bonds may not be able to rely on the exemption from registration relating to

securities issued by political subdivisions. In that event, Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

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

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Bond Counsel, Project Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Credit Enhancement or Rating

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

Mortgage Default and FDIC

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

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	
Par Amount of Series 2026 Bonds	
Less/Plus Original Issue Discount/Premium	
Total Sources	
Uses of Funds	
Deposit to Series 2026 Acquisition and Construction Account	
Deposit to Series 2026 Debt Service Reserve Account	
Deposit to Series 2026 Interest Account(1)	
Deposit to Series 2026 Costs of Issuance Subaccount(2)	
Underwriter's Discount	
Total Uses	

(1) Represents capitalized interest on the Series 2026 Bonds through and including November 1, 2026.
(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

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

Period Ending November 1st	Principal	Interest	Total Debt Service
Total			

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2026 Bonds in order that interest on the Series 2026 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2026 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2026 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2026 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2026 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2026 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2026 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2026 Bonds; (iii) the inclusion of interest on Series 2026 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2026 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2026 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2026 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE

CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

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

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2026 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2026 Bonds.

Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2026 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i)

impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2026 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis

of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2026 Bonds. Owners of the Series 2026 Bonds are advised that if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2026 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2026 Bonds in the event of a change in the tax-exempt status of the Series 2026 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds could adversely impact both liquidity and pricing of the Series 2026 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2026 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2026 Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year

is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

VALIDATION

The Series 2026 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Seventh Judicial Circuit of Florida, in and for Flagler County, Florida, entered on April 20, 2006. The period during which an appeal can be taken has expired.

LITIGATION

District

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

Developer

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

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "SEC Rule"), the District, the Developer and Governmental Management Services – Central Florida, LLC, as dissemination agent (the "Dissemination Agent"), will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2026 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Series 2026 Assessment Area and the Series 2026 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2026 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the SEC Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2026 Bonds. With respect to the Series 2026 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

District Continuing Compliance

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

Developer Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2026 Bonds, the Developer has been subject to continuing disclosure undertakings with respect to the issuance of bonds by other community development districts in the State. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were either not filed or not timely filed and that notices of such omitted or late filings were not always provided.

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2026 Bonds of

$_____, less an Underwriter's discount of $_____ and plus/less an original issue premium/discount of $_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any are purchased.

The Underwriter intends to offer the Series 2026 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2026 Bonds to certain dealers (including dealers depositing the Series 2026 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2026 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries and for any board, body, agency, instrumentality, county, municipality, or other political subdivision of the State and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal, or other public funds or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Chiumento Law, PLLC, Palm Coast, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, for the Trustee by its counsel, Holland & Knight LLP, West Palm Beach, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the District to

own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2024, included in this Limited Offering Memorandum have been audited by Grau & Associates, Inc., independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ended September 30, 2025. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Pledged Revenues. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Alliant Engineering, Incorporated, as Project Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Sawmill Branch – Phase 3 Project or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Governmental Management Services – Central Florida, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of certain fees to District Counsel and the

Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2026 Bonds.

NO CREDIT ENHANCEMENT OR RATING

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

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2026 Bonds.

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

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer or the Series 2026 Assessment Area from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2026 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2026 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Jeffrey Douglas
Its: Chair

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

ASSESSMENT REPORT

APPENDIX C

COPY OF MASTER INDENTURE AND FORM OF SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION 4

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the **"Disclosure Agreement"**) dated as of [Closing Date], is executed and delivered by **PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT** (the **"District"**), **FORESTAR (USA) REAL ESTATE GROUP INC.**, a Delaware corporation (the **"Developer"**), and **GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC** (the **"Dissemination Agent"**) in connection with the issuance by the District of its $[Bond Amount] Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the **"Bonds"**). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of May 1, 2006, as amended and supplemented by a Seventh Supplemental Trust Indenture, dated as of April 1, 2026 (together, the **"Indenture"**), each between the District and U.S. Bank Trust Company, National Association, as ultimate successor in interest to SunTrust Bank, as trustee (the **"Trustee"**). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of the Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (**"SEC"**) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the **"Rule"**).

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions**. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Governmental Management Services – Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Governmental Management Services – Central Florida, LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"Series 2026 Assessment Area" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"State" shall mean the State of Florida.

3. <u>Content of Annual Reports</u>.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. <u>Provision of Annual Reports</u>.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the **"Annual Filing Date"**), commencing with the Fiscal Year ending September 30, 2026, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; <u>provided</u> that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The District shall file a copy of its Audited Financial Statements for the Fiscal Year ended September 30, 2025 on or before June 30, 2026. The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy

of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Series 2026 Assessment Area if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) status of the development of the Series 2026 Assessment Area described in the Limited Offering Memorandum under the heading "THE DEVELOPMENT – Development Status;"

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of lots closed with builders subject to the Assessments;

(iv) the number of residential units closed with end users subject to the Assessments;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the estimated date of complete build-out of residential units subject to the Assessments;

(vii) any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) the status of development approvals for the infrastructure described in the Limited Offering Memorandum under the heading "THE DEVELOPMENT – Development Approvals;"

(ix) materially adverse changes or determinations to permits or approvals for the Series 2026 Assessment Area which necessitate changes to the Developer's land-use or other plans for the Series 2026 Assessment Area that would affect property subject to the Assessments;

(x) updated plan of finance for the Series 2026 Assessment Area (i.e., status of any credit enhancement, issuance of additional bonds to complete project, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xi) any event that would have a material adverse impact on the implementation of the development of the Series 2026 Assessment Area as described in the Limited Offering Memorandum or on the Developer's ability to undertake the development of the Series 2026 Assessment Area as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Series 2026 Assessment Area subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify

the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing October 31, 2026, for the calendar quarter ending September 30, 2026; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties*;

(v) substitution of credit or liquidity providers, or their failure to perform*;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of the holders of the Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) ratings changes†;

(xii) an Event of Bankruptcy or similar event of an Obligated Person;

(xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. **Identifying Information**. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to: (a) the category of information being provided; (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data; (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (d) the name of any Obligated Person other than the District; (e) the name and date of the document being submitted; and (f) contact information for the submitter.

9. **Termination of Disclosure Agreement**. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds,

the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. **Dissemination Agent**. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. **Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. **Default**. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

16. **Counterparts**. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law**. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. **Trustee Cooperation**. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect**. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. **Undertakings**. The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Palm Coast Park Community Development District)

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

Consented and Agreed to by:

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, and its successors and assigns, as Disclosure Representative

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as ultimate successor in interest to SunTrust Bank, as Trustee for purposes of Sections 13, 15 and 18 only

By: _____
Name:_____
Title:_____

FORESTAR (USA) REAL ESTATE GROUP INC.,
a Delaware corporation,
as Developer

By: _____
Name: _____
Title: _____

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, as initial Dissemination Agent

By: _____
Name:_____
Title:_____

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Palm Coast Park Community Development District)

NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS

Name of District:	Palm Coast Park Community Development District (the "District")
Obligated Person(s):	Palm Coast Park Community Development District Forestar (USA) Real Estate Group Inc. (the "Developer")
Name of Bond Issue:	$[Bond Amount] Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "Bonds")
Date of Issuance:	[Closing Date]
CUSIPS:	[_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____ _____, Dissemination Agent

cc: [District]
[Developer]
Participating Underwriter

SECTION D

RESOLUTION 2026-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE PROPER OFFICIALS TO APPROVE THE FORM OF AND AUTHORIZE THE EXECUTION AND DELIVERY OF (A) THE TRUE-UP AGREEMENT; (B) THE COLLATERAL ASSIGMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE PROPERTY; (D) DECLARATION OF CONSENT TO JURISDICTION OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT AND IMPOSITION OF SPECIAL ASSESSMENTS; AND (E) AGREEMENT FOR THE ACQUISITION OF CERTAIN WORK PRODUCT, MATERIALS, AND INFRASTRUCTURE; AND PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES

WHEREAS, Palm Coast Park 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 Rule 42AAA-1 of the Florida Land and Water Adjudicatory Commission and adopted of the Board of County Commissioners of Flagler County, Florida which became effective on September 13, 2005 (the "Ordinance"); and

WHEREAS, the District was created for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including on-site and off-site roadways, transportation and roadway improvements, traffic signalization and other improvements as authorized by Chapter 190, Florida Statutes, and the Ordinance; and

WHEREAS, the District duly adopted Resolution No. 2006-16 on October 21, 2005 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed $252,270,000 aggregate principal amount of its Special Assessment Bonds and appointed SunTrust Bank (succeeded in trust by U.S. Bank National Association) as Trustee (the "Trustee") under the Master Trust Indenture (the "Master Indenture") by and between the District and the Trustee; and

WHEREAS the District has determined to issue its Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) in one or more series, (the "Series 2026 Bonds"), for the purpose, among other things, of providing funds for the payment of the cost of construction on Sawmill Branch – Phase 3 Project (the "Series 2026 Project"); and

WHEREAS, the District will cause to be issued the Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 in the principal amount of not to

exceed $8,600,00 for the purposes, among others, of providing funds for the payment of a portion of the costs of the Series 2026 Project; and

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

(i) a form of True-Up Agreement between the Developer, Forestar (USA) Real Estate Group, Inc. ("Developer") and the District (hereinafter referred to as the "True-Up Agreement") attached hereto as **Exhibit A**; and

(ii) a form of Completion Agreement by and between the Developer and the District (hereinafter referred to as the "Completion Agreement") attached hereto as **Exhibit B**; and

(iii)a form of Collateral Assignment and Assumption of Development Rights Relating to the Property by the Developer in favor of the District (hereinafter referred to as the "Collateral Assignment Agreement") attached hereto as **Exhibit C**; and

(iv)a form of Declaration of Consent to Jurisdiction of Palm Coast Park Community Development District and Imposition of Special Assessments (hereinafter referred to as the "Declaration of Consent") attached hereto as **Exhibit D**; and

(v) a form of Agreement for the Acquisition of Certain Work Product, Materials, and Infrastructure by and between the Developer and the District (hereinafter referred to as the "Acquisition Agreement") attached hereto as **Exhibit E**; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT:

1. Designation of Attesting Members. The Chairman or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chairman or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on the agreements or documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2026 Bonds and in connection with the application of same.

2. True-Up Agreement. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the True-Up Agreement in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of True-Up Agreement attached hereto.

3. Completion Agreement. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Completion Agreement in substantially the form thereof attached hereto as **Exhibit B**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Completion Agreement attached hereto

4. Collateral Assignment Agreement. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Collateral Assignment Agreement in substantially the form thereof attached hereto as **Exhibit C**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Collateral Assignment Agreement attached hereto.

5. Declaration of Consent. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Declaration of Consent in substantially the form thereof attached hereto as **Exhibit D**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Declaration of Consent attached hereto.

6. Acquisition Agreement. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Acquisition Agreement in substantially the form thereof attached hereto as **Exhibit E**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Acquisition Agreement attached hereto.

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

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

[Resolution Continues on Next Page]

9. **Effective Date**. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 20th day of March, 2026.

ATTEST:

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

_____
Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

SECTION 1

This instrument prepared by and return to:

VINCENT L. SULLIVAN, ESQ.
Chiumento Law, PLLC
145 City Place, Suite 301
Palm Coast, Florida 32164

TRUE UP AGREEMENT

This TRUE UP AGREEMENT (the "Agreement") executed on this ___ day of April, 2026 by and between **Forestar (USA) Real Estate Group, Inc.**, a Delaware corporation (hereinafter the "Developer"), and the **Palm Coast Park Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (hereinafter the "District").

RECITALS

WHEREAS, the District was established by Rule 42AAA-1 adopted by the Florida Land and Water Adjudicatory Commission effective September 13, 2005 (the "Rule") for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including on-site and off-site roadways, transportation and roadway improvements, traffic signalization and other improvements as authorized by Chapter 190, Florida Statutes, and the Rule; and

WHEREAS, the Developer is the owner and/or developer of certain lands described in Exhibit A attached hereto (the "Property") in the City of Palm Coast, Florida, and located within the boundaries of the District; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District is issuing $_____ of Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "Series 2026 Bonds") to finance the design, construction or acquisition of certain improvements necessitated by development within the Property; and

WHEREAS, the improvements to be constructed with the proceeds of the Series 2026 Bonds include infrastructure as set forth in the Supplemental Engineer's Report to the 2006 Master Engineer's Report for Palm Coast Park Community Development District Sawmill Branch – Phase 3 Project dated March 10, 2026, approved by the District at the April __, 2026 Board meeting (the "2026 Project"); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, Florida Statutes as security for the Series 2026 Bonds; and

WHEREAS, the District's special assessments securing the Series 2026 Bonds were imposed on those benefited lands within the District (the "Series 2026 Assessments"); and

WHEREAS, as of the date of this Agreement, the Developer owns and has begun developing the Property; and

WHEREAS, Developer agrees that lands within the Property benefit from the timely design, construction or acquisition of the 2026 Project; and

WHEREAS, Developer agrees that the Series 2026 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Property; and

WHEREAS, Developer waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2026 Assessments within 30 days after completion of the 2026 Project; and

WHEREAS, the Master Assessment Methodology for the Sawmill Branch – Phase 3 Project, dated February 20, 2026, as supplemented by the Supplemental Assessment Methodology for the Sawmill Branch – Phase 3 Project, dated _____, 2026 (together, the "Assessment Report"), provides that as the lands within the Property are platted or site plans approved, the allocation of the amounts assessed to and constituting a lien upon the lands within the Property would be calculated based upon certain density assumptions relating to the number of units and lot sizes to be constructed on the developable acres, which assumptions were provided by Developer; and

WHEREAS, the Assessment Report anticipates a mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, those certain assessments allocated and the lien imposed, the amount of such payments being determined generally by a comparison of the acreage, number of units and lot sizes actually platted or having site plan approval within the Property and the amount of remaining debt resulting on the remaining developable lands within the Property as described in the Assessment Report (which payments shall collectively be referenced as the "True Up Payment"); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer's intentions and obligations to make the True Up Payment when due.

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

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

SECTION 2. **VALIDITY OF ASSESSMENTS.** Developer agrees that Resolution No. 2026-__ has been duly adopted by the District. Developer further agrees that the Series 2026 Assessments are a legal, valid and binding lien on the property against which assessed from the date of imposition thereof until paid, coequal with the lien of state, county, municipal and school

board taxes. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2026 Assessments validly established.

SECTION 3. **SPECIAL ASSESSMENT REALLOCATION.**

A. Assumptions as to Series 2026 Assessments. As of the date of the execution of this Agreement, Developer has informed the District that Developer plans to construct or provide for the construction of lot sizes identified in the Assessment Report.

B. Process for Reallocation of Assessments. As property is platted or final use becomes known, the District will allocate the debt to the property according to the methodology used in the Assessment Report.

In addition, the District will perform a test to determine that there is not a buildup of debt on the balance of un-platted land within the Property consistent with the Assessment Report.

This amount divided by the total acreage of 143.46 equals about $240,903.39 per acre of initial debt. At the time a parcel of land is allocated its appropriate share of the debt per the methodology, the debt per remaining acre of un-platted land is also calculated. If the debt per remaining acre is equal to or less than $240,903.39 then no further action is required. But if the resulting debt is higher than $240,903.39 per acre the developer will be required to make a True Up Payment to the District. The amount required is calculated to be the amount sufficient to bring the debt per acre back to $240,903.39 per acre.

To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the Property, the District will determine the amount of anticipated assessment revenue that remains on the un-platted land, taking into account the full development plan of the Property. If the total anticipated assessment revenue to be generated from the assigned and unassigned properties is greater than or equal to the maximum annual debt service for the Series 2026 Bonds, then no True Up Payment is required. If the revenue generated is less than the required amount, then a True Up Payment by the Developer in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

C. Strict Application. If the strict application of the true-up methodology to any assessment reallocation for the District pursuant to this paragraph would result in Series 2026 Assessments collected in excess of the District's total debt service obligation, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2026 Assessments. Further, upon the District's approval of the final plat or site plan for the Property, any unallocated Series 2026 Assessments shall become due and payable and must be paid prior to the District's approval of such plat.

SECTION 4. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to abide by the requirements of the reallocation of the Series 2026 Assessments, including the making of the True Up Payment. 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.

SECTION 5. **RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 6. **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 hand delivered to the parties, as follows:

(a) If to Developer: Forestar (USA) Real Estate Group, Inc.
10700 Pecan Park Blvd., Suite 150
Austin, TX 78750

(b) If to District: Palm Coast Park Community Development District
c/o Governmental Management Services – Central Florida, LLC.
219 East Livingston Street
Orlando, FL 32801
Attn: George S. Flint, District Manager
Tel: (407) 841-5524

With a copy to: Chiumento Law P.L.L.C.
145 City Place, Suite 301
Palm Coast, FL 32164
Attn: Michael D. Chiumento III, Esq.
Tel: (386) 445-8900

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 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.

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.

SECTION 7. **ASSIGNMENT.** No party may assign their rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party which consent shall not be unreasonably withheld.

SECTION 8. **AMENDMENT.** This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties.

SECTION 9. **TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party.

SECTION 10. **NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 11. **BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

SECTION 12. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 13. **APPLICABLE LAW.** This Agreement shall be governed by the laws of the State of Florida. Venue shall be in the State Circuit Court, in and for Flagler County, Florida.

SECTION 14. **PUBLIC RECORDS.** As a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, all documents of any kind, whether made or received by the District or provided to the District in connection with this Agreement may be public records subject to public disclosure in accordance with Florida law.

SECTION 15. **EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature

and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 16. **EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

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

ATTEST:

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Jeff Douglas, Its Chairman
Date: April ____, 2026

_____
Jeremy LeBrun, Assistant Secretary
219 E. Livingston Street
Orlando, FL 32801

STATE OF FLORIDA
COUNTY OF FLAGLER

I hereby certify that on this day, before me, by means of _X_ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally Jeff Douglas, as Chairman of the Board of Supervisors of PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ____ day of April, 2026.

_____
Notary Public
Printed Name:
My Commission Expires:

Forestar (USA) Real Estate Group, Inc.

By: _____
_____, Its _____

ATTEST:

Date: April _____, 2026

_____
Print: _____
Address: _____
_____

STATE OF _____
COUNTY OF _____

I hereby certify that on this day, before me, by means of ____ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally _____, as _____of Forestar (USA) Real Estate Group, Inc., to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ____ day of April, 2026.

_____
Notary Public
Printed Name:
My Commission Expires:

Exhibit A

A PORTION OF SECTIONS 20 AND 21, ALL LYING IN TOWNSHIP 10 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE FROM THE SOUTHERNMOST CORNER OF A PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF THE PUBLIC RECORDS OF FLAGLER COUNTY; THENCE, N 59°42'24" W ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PLAT, 668.69 FEET; THENCE, N 36°04'22" W CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY LINE, 503.66 FEET; THENCE, N 16°46'47" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 694.06 FEET; THENCE, N 24°00'39" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 883.93 FEET TO THE POINT OF BEGINNING; THENCE, S 48° 12' 40" W, 1842.72 FEET; THENCE, S 62° 27' 39" W, 202.12 FEET; THENCE, N 81° 33' 21" W, 235.84 FEET; THENCE, N 75° 34' 10" W, 210.25 FEET; THENCE, S 77° 51' 29" W, 514.59 FEET; TO A POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY THENCE, N 09° 09' 17" W, 2928.34 FEET; THENCE, S 87° 54' 00" E, 677.18 FEET; THENCE, S 88° 31' 29" E, 326.06 FEET; THENCE, N 89° 23' 45" E, 1388.06 FEET; ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 00° 17' 34" E, 257.81 FEET CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 24° 06' 09" E, 1100.72 FEET; THENCE, S 23° 44' 45" E, 291.99 FEET; TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 143.36 ACRES, MORE OR LESS.

SECTION 2

COMPLETION AGREEMENT

This **COMPLETION AGREEMENT** (the "**Agreement**") executed on this ____ day of April 2026 by and between Forestar (USA) Real Estate Group, a Delaware corporation (hereinafter the "**Developer**"), and the Palm Coast Park Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (hereinafter the "**District**").

RECITALS

WHEREAS, the Developer owns certain lands located in the City of Palm Coast, Florida consisting of approximately 143.36 +/- acres (hereinafter the "**Property**");

WHEREAS, on December 7, 2004, the City of Palm Coast (hereinafter the "**City**") approved the Palm Coast Park Development of Regional Impact (the "**Palm Coast Park DRI**") and issued a Development Order obligating the construction of certain improvements for a mixed-use development commonly known as Palm Coast Park;

WHEREAS, on September 13, 2005, the District was created as 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 and pursuant to duly adopted Rule 42AAA-1 of the Florida Land and Water Adjudicatory Commission (the "**Rule**"), which Rule was amended in 2008 to remove approximately 59 acres and resulted in the District encompassing 4,719 acres;

WHEREAS, Palm Coast Park is a mixed-use master planned development (the "**Development**") located entirely in the City of Palm Coast, Flagler County, Florida. Palm Coast Park is located west of the I-95 corridor with Daytona Beach to the south and Jacksonville to the north;

WHEREAS, the Development currently includes the District and the lands within the District consist of 4,719 acres in the Palm Coast Park DRI,;

WHEREAS, the District previously adopted that certain Master Engineer's Report dated January 17, 2006, and revised on April 20, 2006 ("**Master Engineer's Report**"), which contains a description of the improvements anticipated to be funded, acquired, operated and/or maintained by the District ("**Improvement Plan**"). The District's overall Improvement Plan, as described in the Master Engineer's Report, consisted of Master Infrastructure Improvements and Future Improvements (as such terms are defined in the Master Engineer's Report);

WHEREAS, in 2006, the District issued its Special Assessment Bonds, Series 2006, to finance, fund, plan, establish, acquire, and/or construct the Master Infrastructure Improvements, benefiting all lands within the boundaries of District and future bond issuances to fund Future Improvements were expected to be parcel specific;

WHEREAS, the Developer intends to develop the Property containing public improvements and the District intends to fund a portion of the improvements comprising the Sawmill Branch - Phase 3 Project (hereinafter defined) through the issuance of its Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "**2026 Bonds**");

WHEREAS, on February 20th, 2026, the District adopted the Supplemental Engineer's Report to the 2006 Master Engineer's Report for Palm Coast Park Community Development District Sawmill Branch - Phase 3 Project dated January 22, 2026 (hereinafter the "**2026 Engineer's Report**") which includes an estimate of the cost for the construction of infrastructure within the Property (the "**Sawmill Branch - Phase 3 Project**" and the components being financed with the 2026 Bonds, hereinafter the "**2026 Project**"); and

WHEREAS, in order to ensure that the Sawmill Branch - Phase 3 Project is completed and funding is available in a timely manner to provide for its completion, the Developer and the District hereby agree that the District will be obligated to issue no more than $_____ in 2026 Bonds to fund the 2026 Project and the Developer will make provision for any additional funds that may be needed in the future for the completion of the Sawmill Branch - Phase 3 Project over and above that amount including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF Sawmill Branch - Phase 3 Project. The Developer and District agree and acknowledge that the 2026 Bonds may provide only a portion of the funds necessary to complete the Sawmill Branch - Phase 3 Project. In the event that the cost of the Sawmill Branch - Phase 3 Project is such that the construction funds available from the 2026 Bond proceeds are insufficient to complete the Sawmill Branch - Phase 3 Project, which determination shall be in the reasonable discretion of the District consistent with the 2026 Engineer's Report, the Developer hereby agrees to complete or cause to be completed those portions of the Sawmill Branch - Phase 3 Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "**Remaining Sawmill Branch - Phase 3 Project**") whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to (i) complete the construction of the Sawmill Branch - Phase 3 Project or (ii) issue additional bonds or indebtedness to provide funds for any portion of the Remaining Sawmill Branch - Phase 3 Project. 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 Sawmill Branch - Phase 3 Project not funded by the 2026 Bonds or other indebtedness.

When any portion of the Remaining Sawmill Branch - Phase 3 Project is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, the Remaining Sawmill Branch - Phase 3 Project, subject to a formal determination by the District that the option selected by the Developer will not adversely impact the District, and is in the District's best interests. Nothing herein shall prevent the District and Developer from agreeing to amend the Acquisition Agreement dated April ____, 2026 to include all or any portion of the Remaining Sawmill Branch - Phase 3 Project.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Sawmill Branch – Phase 3 Project may change from that described in the 2026 Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Sawmill Branch - Phase 3 Project shall be made by a written amendment to the 2026 Engineer's Report, which shall include an estimate of the cost of the changes.

(b) The District and Developer agree and acknowledge that for any and all portions of the Remaining Sawmill Branch - Phase 3 Project which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the 2026 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. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District as approved by the District's engineer.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of $_____ par amount of 2026 Bonds and use of the proceeds thereof to fund all or a portion of the Sawmill Branch - Phase 3 Project, and (b) to the extent the District enters into a construction contract for any portion of the Sawmill Branch - Phase 3 Project, the scope, configuration, size and/or composition of the Sawmill Branch - Phase 3 Project not materially changing without the consent of the Developer. Such consent is not necessary, and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Sawmill Branch - Phase 3 Project are materially changed in response to a requirement imposed by a regulatory agency upon notice and coordination with the Developer.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. 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.

The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

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

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, as follows:

(a) If to Developer: Forestar (USA) Real Estate Group, Inc.
10700 Pecan Park Blvd., Suite 150
Austin, TX 78750
Attn: _____.

(b) If to District: Palm Coast Park CDD
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801
Attn: George S. Flint, District Manager

With a copy to: Chiumento Law P.L.L.C.
145 City Place, Suite 301
Palm Coast, FL 32164
Attn: Michael D. Chiumento III, Esq.

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

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. 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.

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

11. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in the State Circuit Court, in and for Flagler County Florida.

12. EFFECTIVENESS. This Agreement shall be effective after execution by the District and the Developer.

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 may 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. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall be deemed a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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.

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

PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Jeff Douglas, Chairman
Date: April ___, 2026

ATTEST:

_____
Jeremy LeBrun, Assistant Secretary

[Developer's Signature on Following Page]

Forestar (USA) Real Estate Group, Inc.

By: _____
_____ its _____

Date: April____, 2026

ATTEST:

_____
Print: _____

SECTION 3

This instrument prepared by and return to:

VINCENT L. SULLIVAN, ESQ.
Chiumento Law, PLLC
145 City Place, Suite 301
Palm Coast, Florida 32164

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE PROPERTY

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE PROPERTY (herein, the "**Assignment**") is made this ____ day of April, 2026, by FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation (the "**Landowner**") in favor of the PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, and located in Flagler County, Florida (together with its successors and assigns, the "**District**").

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "**2026 Bonds**") to purchase and/or construct certain public infrastructure which will provide special benefit to certain lands including but not limited to the real property described on Exhibit A (the "**Property**") in the development commonly referred to as Palm Coast Park (the "**Development**"), which is located within the geographical boundaries of the District;

WHEREAS, the security for the repayment of the 2026 Bonds is the special assessments levied against the Property ("**2026 Bond Assessments**");

WHEREAS, the Landowner is currently the owner of the Property;

WHEREAS, the District or the Landowner, on behalf of the District, plans to make improvements and to develop the Property with proceeds of the 2026 Bonds;

WHEREAS, on February 20, 2026, the District adopted the Supplemental Engineer's Report to the 2006 Master Engineer's Report for Palm Coast Park Community Development District Sawmill Branch – Phase 3 Project dated January 22, 2026 (hereinafter the "**2026 Engineer Report**") which includes an estimate of the cost to purchase the completed public improvements within the Property (hereinafter the "**Sawmill Branch – Phase 3 Project**");

WHEREAS, the purchasers of the 2026 Bonds anticipate that the Property will be developed in accordance with the 2026 Engineer's Report (which is on file in the District's office), and developed lots sold to homebuilders and/or end-users ("**Development Completion**");

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the 2026 Bonds will not receive the full benefit of their investment in the 2026 Bonds; and

WHEREAS, during the period in which the Property is being developed and has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the 2026 Bond Assessments;

WHEREAS, in the event of default in the payment of the 2026 Bond Assessments, the District has certain remedies – namely, if the 2026 Bond Assessments are direct billed, the remedy available to the District for non-payment of the 2026 Bond Assessments is an action in foreclosure, or if the 2026 Bond Assessments are collected pursuant to Florida's uniform method of collection, the remedy available to the District for non-payment of the 2026 Bond Assessments is the sale of tax-certificates (collectively, "**Remedial Rights**"); and

WHEREAS, the Landowner and the District have entered into certain other agreements concurrently herewith with respect to the 2026 Bonds (such agreements being referred to collectively as the "**Bond Documents**");

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined in Section 2 below), to complete development of the Property to the extent that such Development Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) a retail homebuyer in the ordinary course of business; (2) the City of Palm Coast, Florida; (3) the District; (4) any applicable property owner's association; or (5) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the development of the Property or affecting the Property (each a "**Partial Transfer**"); and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Property that is not a Partial Transfer, the successors-in-interest to the real property so conveyed by Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Flagler County, Florida.

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

1. **Incorporation of Recitals and Exhibit**. The recitals set forth above and Exhibit A attached hereto are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment**. Landowner hereby collaterally assigns to District, to the extent assignable and to the extent that they are owned or controlled by Landowner upon execution of this Assignment or acquired in the future, all of Landowner's development rights and contract rights relating to the Property and to the extent assigned pursuant to this Section 2 (herein the "**Development Rights**") as security for Landowner's payment and performance of all of its obligations arising under the Bond Documents. This Assignment is made on an exclusive basis to

the extent that the Development Rights pertain solely to the Property or to the development of the Property, except as otherwise set forth in this Assignment. The Development Rights shall include, but shall not be limited to, all of the following to the extent that they pertain to the Property, but shall specifically exclude any such portion of the Development Rights which relate solely to any portion of the Property which has been conveyed or dedicated or is in the future conveyed or dedicated as a Partial Transfer:

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

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

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the lands in the Property (other than house, multi-family building and commercial building plans).

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

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

(g) Contracts and agreements with private utility providers to provide utility services to the lands within the Property.

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

(i) Any declaration of covenants of a homeowner's association governing the Property, as recorded in the Official Records of Flagler County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "developer" or "declarant" thereunder.

This Assignment is not intended to impair or interfere with the development of the Property or the Development, including, without limitation, Landowner's contracts with potential future homebuilders or homeowners, and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development Rights upon an Event of Default (defined hereinafter) and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment.

3. **Warranties by Landowner**. Landowner represents and warrants to District that:

(a) Subject to the sales contracts, Landowner has made no assignment of the Development Rights to any person other than District.

(b) During the Term (as defined in Section 8 below) of this Assignment, any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment, except to the extent of a Partial Transfer.

(c) Landowner is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

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

4. **Covenants**. Landowner covenants with District that during the Term:

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

(b) If and when this Assignment becomes absolute, the Development Rights will include all of Landowner's right to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; unless such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of the Property and/or not relating to development of the Property, or solely to any portion of the lands or the Property that were subject to a Partial Transfer.

(c) Landowner agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development Rights, none of which actions or rights shall be limited by this Assignment except to the extent and as set forth in this Assignment.

5. **Event(s) of Default**. A breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days and may be longer if District, in its reasonable discretion, agrees to a longer cure period), constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default**. Upon an Event of Default, or upon the District's exercise of any of its Remedial Rights and the transfer of title to lands within the Property owned by Landowner pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to the District (or its designee) or the acquisition of title to such property through the sale of tax certificates, 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 Landowner relating to the Development Rights and exercise any and all rights of Landowner therein as fully as Landowner could.

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

(c) Further assign any and all of the Development Rights to a third-party acquiring title to the property so acquired or any portion thereof on the District or bondholders' behalf.

7. **Authorization**. Upon the occurrence and during the continuation of an Event of Default, Landowner does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Landowner, but not a release of Landowner from any remaining obligations under this Assignment.

8. **Term and Termination**. In the event that this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment will automatically terminate upon the earliest to occur of the following ("**Term**"): (a) payment of the 2026 Bond Assessments in full; (b) Development Completion; or (c) upon occurrence of a Partial Transfer, but only to the extent that such Development Rights pertain solely to the Partial Transfer.

9. **Third Party Beneficiaries**. The Trustee for the 2026 Bonds, on behalf of the bondholders thereof, shall be a direct third-party beneficiary of the terms and conditions of this Assignment but only entitled to cause the District to enforce the Landowner's obligations hereunder. Except as set forth above, this Assignment is solely for the benefit of the parties to this Assignment, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

10. **Amendment**. This Assignment may be modified in writing only by the mutual agreement of all parties hereto and the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the 2026 Bonds then outstanding.

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

12. **Public Records**. As a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, all documents of any kind, whether made or received by the District or provided to the District in connection with this Assignment may be public records subject to public disclosure in accordance with Florida Law.

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

ATTEST:

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

_____

By: _____

Jeremy LeBrun, Assistant Secretary

219 E. Livingston Street

Orlando, FL 32801

Jeff Douglas, Its Chairman

Date: April ____, 2026

STATE OF FLORIDA

COUNTY OF FLAGLER

I hereby certify that on this day, before me, by means of _X_ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, Jeff Douglas, as Chairman of the Board of Supervisors of PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT, personally known to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ____ day of April, 2026.

_____

Notary Public

Printed Name: Vincent L. Sullivan

My Commission Expires: December 12, 2027

FORESTAR (USA) REAL ESTATE GROUP, INC.

ATTEST:

By: _____

_____ _____, its _____

Print: _____ Date: April ____, 2026

Address: _____

_____

STATE OF _____

COUNTY OF _____

I hereby certify that on this day, before me, by means of ____ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally _____, as _____of Forestar (USA) Real Estate Group, Inc., to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ____ day of April, 2026.

_____

Notary Public

Printed Name:

My Commission Expires:

EXHIBIT A

A PORTION OF SECTIONS 20 AND 21, ALL LYING IN TOWNSHIP 10 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE FROM THE SOUTHERNMOST CORNER OF A PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF THE PUBLIC RECORDS OF FLAGLER COUNTY; THENCE, N 59°42'24" W ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PLAT, 668.69 FEET; THENCE, N 36°04'22" W CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY LINE, 503.66 FEET; THENCE, N 16°46'47" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 694.06 FEET; THENCE, N 24°00'39" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 883.93 FEET TO THE POINT OF BEGINNING; THENCE, S 48° 12' 40" W, 1842.72 FEET; THENCE, S 62° 27' 39" W, 202.12 FEET; THENCE, N 81° 33' 21" W, 235.84 FEET; THENCE, N 75° 34' 10" W, 210.25 FEET; THENCE, S 77° 51' 29" W, 514.59 FEET; TO A POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY THENCE, N 09° 09' 17" W, 2928.34 FEET; THENCE, S 87° 54' 00" E, 677.18 FEET; THENCE, S 88° 31' 29" E, 326.06 FEET; THENCE, N 89° 23' 45" E, 1388.06 FEET; ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 00° 17' 34" E, 257.81 FEET CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 24° 06' 09" E, 1100.72 FEET; THENCE, S 23° 44' 45" E, 291.99 FEET; TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 143.36 ACRES, MORE OR LESS.

SECTION 4

This instrument prepared by and return to:

VINCENT L. SULLIVAN, ESQ.
Chiumento Law, P.L.L.C.
145 City Place, Suite 301
Palm Coast, Florida 32164

DECLARATION OF CONSENT TO JURISDICTION OF PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SPECIAL ASSESSMENTS

Forestar (USA) Real Estate Group, Inc., a Delaware corporation (herein referred to as the "Landowner") is the owner of the land described in **Exhibit "A"** attached hereto, which land is located within the boundaries of "Sawmill Branch at Palm Coast Park" within the Palm Coast Park Community Development District (the "District"). The undersigned, intending that it and its respective successors in interest shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows, as of this ____ day of April, 2026:

1. The Landowner, its heirs, successors and assigns, hereby agrees that the District is, and has been at all times on and after September 13, 2005, a legally created, duly organized, and validly existing independent special district under the provisions of Chapter 190, *Florida Statutes*, as amended (the "Act"), and the members of the Board of Supervisors of the District (the "Supervisors") and officers of the District as constituted from September 13, 2005, to and including the date of this Declaration were duly appointed or elected to their respective positions in accordance with all requirements of Federal and Florida law including the Constitution of the United States of America and of the State of Florida and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from September 13, 2005, to and including the date of this Declaration.

2. The Landowner, its heirs, successors and assigns, hereby confirm, acknowledge, and agree that (i) the master special assessment lien imposed upon lands in the District as provided in Resolution No. 2006-16, and (ii) the special assessments levied upon the Property securing the District's Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "2026 Bonds") as provided in Resolution Nos. 2026-__, 2026-__, 2026-__ and 2026-__ and any resolution supplemental thereto, of the District (collectively, the "Assessment Resolutions"), are valid, legal, binding liens against the property with respect to which they are assessed, and the District acknowledges that its recourse for any failure to pay the assessments shall be limited to enforcement of the assessments as provided by law.

3. The Landowner, its heirs, successors and assigns, hereby waives the right, if any, under Section 170.09, *Florida Statutes*, as amended, to prepay the special assessments imposed and levied pursuant to the Assessment Resolutions within thirty (30) days after the improvements financed with proceeds of the 2026 Bonds are completed, without interest, in consideration of the District's undertaking to make such improvements.

4. The Landowner acknowledges and agrees to the reassessment process (i.e., density reduction payment) as set forth in the Master Assessment Methodology and Supplemental Assessment Methodology referred to in the Assessment Resolutions.

5. The Landowner acknowledges and agrees that the *Supplemental Engineer's Report to the 2006 Master Engineer's Report for Palm Coast Park Community Development District Sawmill Branch – Phase 3 Project* dated March 13, 2026 (the "Engineer's Report") may be updated from time to time to reflect the current status of development at the time of issuance of certain bonds or other indebtedness to finance portions of the Sawmill Branch at Palm Coast Park Project (as described therein).

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

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

Forestar (USA) Real Estate Group, Inc.

ATTEST:

By: _____

_____, its _____

_____

Print: _____

Date: April_____, 2026

Address: _____

_____

STATE OF _____

COUNTY OF _____

I hereby certify that on this day, before me, by means of ___ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared _____, as _____of Forestar (USA) Real Estate Group, Inc., to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ____ day of April 2026.

_____

Notary Public

Printed Name:

My Commission Expires:

Exhibit A
Legal Description

A PORTION OF SECTIONS 20 AND 21, ALL LYING IN TOWNSHIP 10 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE FROM THE SOUTHERNMOST CORNER OF A PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF THE PUBLIC RECORDS OF FLAGLER COUNTY; THENCE, N 59°42'24" W ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PLAT, 668.69 FEET; THENCE, N 36°04'22" W CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY LINE, 503.66 FEET; THENCE, N 16°46'47" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 694.06 FEET; THENCE, N 24°00'39" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 883.93 FEET TO THE POINT OF BEGINNING; THENCE, S 48° 12' 40" W, 1842.72 FEET; THENCE, S 62° 27' 39" W, 202.12 FEET; THENCE, N 81° 33' 21" W, 235.84 FEET; THENCE, N 75° 34' 10" W, 210.25 FEET; THENCE, S 77° 51' 29" W, 514.59 FEET; TO A POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY THENCE, N 09° 09' 17" W, 2928.34 FEET; THENCE, S 87° 54' 00" E, 677.18 FEET; THENCE, S 88° 31' 29" E, 326.06 FEET; THENCE, N 89° 23' 45" E, 1388.06 FEET; ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 00° 17' 34" E, 257.81 FEET CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 24° 06' 09" E, 1100.72 FEET; THENCE, S 23° 44' 45" E, 291.99 FEET; TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 143.36 ACRES, MORE OR LESS.

SECTION 5

This instrument prepared by and return to:

VINCENT L. SULLIVAN, ESQ.
Chiumento Law, PLLC
145 City Place, Suite 301
Palm Coast, Florida 32164

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SERIES 2026 SPECIAL ASSESSMENTS

PLEASE TAKE NOTICE that the Board of Supervisors of Palm Coast Park Community Development District ("District") in accordance with Chapters 170, 190 and 197, Florida Statutes, has levied non-ad valorem special assessments ("Special Assessments") to repay the debt service for various series of bonds issued by the District that were used to pay for the acquisition or construction of certain improvements as described in the *Supplemental Engineer's Report to the 2006 Master Engineer's Report for Palm Coast Park Community Development District Sawmill Branch – Phase 3 Project* dated March 13, 2026 which identifies the District's Capital Improvement Plan (hereinafter, "Engineer's Report"). The Special Assessments are allocated as described in the District's various special assessment methodology reports ("Assessment Reports") approved by the District.

FOR CONFIRMATION OF THE AMOUNT OF SPECIAL ASSESSMENTS LEVIED AGAINST SPECIFIC PROPERTY, OR TO REQUEST COPIES OF THE ENGINEER'S REPORTS, ASSESSMENT REPORTS OR OTHER DOCUMENTS RELATING TO THE SPECIAL ASSESSMENTS, CONTACT THE DISTRICT AT:

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
C/O GOVERNMENT MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC
219 EAST LIVINGSTON STREET
ORLANDO, FL 32801
PH: 407-841-5524

The Special Assessments are imposed on developable land within the District's boundaries, a legal description of which is attached to this Notice as **Exhibit A**. The Special Assessments are legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these Special Assessments constitute and will at all relevant times in the future, constitute legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, Florida Statutes. Pursuant to Section 190.048, Florida Statutes, you are hereby notified that: **THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed as of the ___ day of April, 2026, and recorded in the Official Records of Flagler County, Florida.

Palm Coast Park Community Development District

_____
Print Name: _Jeremy LeBrun_____
Witness Address: _219 East Livingston Street
Orlando, Florida 32801_____

_____
Jeff Douglas, Chairman

_____
Print Name:_Vincent L. Sullivan_____
Witness Address: _145 City Place, Suite 301_
Palm Coast, Florida 32164_____

State of Florida
County of Flagler

The foregoing instrument was acknowledged before me by means of _X_ physical presence or ____ online notarization, this ____ day of April, 2026, by Jeff Douglas, Chairman for the Palm Coast Park Community Development District, who is _X_ personally known to me or who has produced _____ as identification.

_____
Notary Public State of Florida
Print Name:
Commission No.:
My Commission Expires:

EXHIBIT A

Legal Description

A PORTION OF SECTIONS 20 AND 21, ALL LYING IN TOWNSHIP 10 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE FROM THE SOUTHERNMOST CORNER OF A PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF THE PUBLIC RECORDS OF FLAGLER COUNTY; THENCE, N 59°42'24" W ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PLAT, 668.69 FEET; THENCE, N 36°04'22" W CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY LINE, 503.66 FEET; THENCE, N 16°46'47" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 694.06 FEET; THENCE, N 24°00'39" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 883.93 FEET TO THE POINT OF BEGINNING; THENCE, S 48° 12' 40" W, 1842.72 FEET; THENCE, S 62° 27' 39" W, 202.12 FEET; THENCE, N 81° 33' 21" W, 235.84 FEET; THENCE, N 75° 34' 10" W, 210.25 FEET; THENCE, S 77° 51' 29" W, 514.59 FEET; TO A POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY THENCE, N 09° 09' 17" W, 2928.34 FEET; THENCE, S 87° 54' 00" E, 677.18 FEET; THENCE, S 88° 31' 29" E, 326.06 FEET; THENCE, N 89° 23' 45" E, 1388.06 FEET; ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 00° 17' 34" E, 257.81 FEET CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 24° 06' 09" E, 1100.72 FEET; THENCE, S 23° 44' 45" E, 291.99 FEET; TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 143.36 ACRES, MORE OR LESS.

SECTION 6

AGREEMENT FOR THE ACQUISITION OF
CERTAIN WORK PRODUCT, MATERIALS, AND INFRASTRUCTURE

THIS AGREEMENT entered into as of this ____ day of April, 2026, by and between **PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT** (hereinafter the "District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801, by and through its Board of Supervisors and **FORESTAR (USA) REAL ESTATE GROUP, INC.**, a Delaware corporation, and whose principal address is 10700 Pecan Park Blvd., Suite 150, Austin, TX 78750(hereinafter the "Developer").

RECITALS

WHEREAS, the Developer is the owner and/or developer of certain lands (hereinafter the "Development") in Flagler County, Florida located within the boundaries of the District; and

WHEREAS, the District is a community development district located in Flagler County, Florida, which was established to plan, construct, install, acquire, finance, manage, and operate public improvements and community facilities pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District presently intends to finance the acquisition of certain infrastructure improvements and facilities supporting the Development and anticipates issuing Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "2026 Bonds") together with other legally available funds for the payment of the costs of construction of a portion of the improvements set forth in that certain *Supplemental Engineer's Report to the 2006 Master Engineer's Report for Palm Coast Park Community Development District Sawmill Branch – Phase 3 Project* dated March 13, 2026, prepared by Allian Engineering (the "Supplemental Engineer's Report" and the improvements set forth therein, the "Sawmill Branch – Phase 3 Project"); and

WHEREAS, the District plans to acquire ownership of certain constructed, or partially constructed, public infrastructure improvements within the Development as outlined in the Supplemental Engineer's Report; and

WHEREAS, in order to permit the Developer to continue with construction of the infrastructure such as mass grading for public areas, stormwater facilities, public roadways, potable water, wastewater and effluent reuse systems, electrical and lighting, landscape, hardscape and irrigation, pocket parks, open space and entrance gatehouse together with all real property underlying the improvements, Developer has advanced, funded and commenced certain public infrastructure to enable the District to expeditiously provide the infrastructure comprising the Sawmill Branch – Phase 3 Project; and

WHEREAS, Developer acknowledges that upon its conveyance to the District, the District will have the right to use and rely upon the completed Sawmill Branch – Phase 3 Project constructed at the direction of the Developer for its intended purposes and further desires to release all of its right, title, and interest in and to the improvements conveyed (except as provided in this Agreement); and

WHEREAS, Developer acknowledges that if it is conveying incomplete improvements, Developer shall have the obligation to complete construction of such improvements to the specifications outlined by the District; and

WHEREAS, the District desires to acquire ownership of the partially or fully completed Sawmill Branch – Phase 3 Project work as well as the unrestricted right to use and rely upon the Sawmill Branch – Phase 3 Project work for its intended purposes; and

WHEREAS, the District has issued bonds under the terms of the District's Master Trust Indenture dated May 1, 2006, to construct or acquire the District improvements and work product, including, without limitation, the costs of design and permitting; and

WHEREAS, the District intends to finance the acquisition, construction and completion of the Sawmill Branch – Phase 3 Project through the issuance of one or more series of bonds including but not limited to the 2026 Bonds dated April ____, 2026; and

WHEREAS, the District acknowledges the Developer's need for expeditious development of the Sawmill Branch – Phase 3 Project; and

WHEREAS, the District desires to acquire ownership of the constructed Sawmill Branch – Phase 3 Project as well as the right to use and rely on the same for its intended purposes.

NOW THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District and Developer agree as follows:

Section 1. General. The recitals so stated above are true and correct and by this reference are incorporated herein and made a part hereof.

Section 2. Sawmill Branch – Phase 3 Project.

A. MATERIALS. The Developer shall purchase, or cause to be purchased, all materials needed to complete the Sawmill Branch – Phase 3 Project.

B. COST. The District agrees that it will not have sufficient monies to proceed with the commencement of construction of the Sawmill Branch – Phase 3 Project and in order to avoid development delays, Developer has advanced funds to purchase the required materials to construct the Sawmill Branch – Phase 3 Project and has begun construction of the Sawmill Branch – Phase 3

Project on behalf of the District. The Developer agrees to provide the funds and cause construction of the Sawmill Branch – Phase 3 Project in accordance with the provisions of this Agreement. Developer shall provide copies of invoices, bills, receipts or other evidence of costs incurred by Developer for the Sawmill Branch – Phase 3 Project. The District's engineer shall review all evidence of costs and shall present to the District Board for consideration the total actual amount of the cost that, in the District's engineer's commercially reasonable opinion, is reasonable for the Sawmill Branch – Phase 3 Project. The District engineer's opinion as to cost shall be set forth in an Engineer's Certificate that shall accompany the requisition for the funds from the District's bond trustee. In the event that the Developer disputes the District engineer's opinion as to cost, the parties agree to use good faith best efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer's Certificate that shall accompany the requisition for the funds from the District's bond trustee.

C. CONVEYANCE AND ACCEPTANCE. Developer agrees to convey the Sawmill Branch – Phase 3 Project to the District upon payment by the District to the Developer of proceeds from the 2026 Bonds provided the sums are determined to be reasonable by the District's engineer and approved by the District Board as set forth in section 2.B. above. The Developer acknowledges that all the materials currently located on the property shall remain the property

of the District upon payment by the District and acceptance by the District in writing.

D. RELEASE AND ACCEPTANCE.

1. The District shall, upon payment of the sums described above, have non-exclusive rights, title and interest in and to the Sawmill Branch – Phase 3 Project, as well as all common law, statutory and other reserved rights, including all copyrights therein and extensions and renewals thereof under United States Law and throughout the world and all publication rights and all subsidiary rights and other rights in and to the Sawmill Branch – Phase 3 Project in all forms, mediums and media, now known or hereinafter devised to the extent owned by the Developer and conveyed pursuant to this Agreement.

2. Upon payment of the sums described above, Developer agrees to release to the District all right, title, and interest that the Developer may have in and to the above described Sawmill Branch – Phase 3 Project, as well as all common law, statutory, and other reserved rights including all copyrights therein and extensions and renewals thereof under United States Law and throughout the world and all publication rights and all subsidiary rights and other rights in and to the Sawmill Branch – Phase 3 Project in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, Developer shall obtain all releases from any professional providing services in connection with the Sawmill Branch – Phase 3 Project to enable the

District to use and rely upon the Sawmill Branch – Phase 3 Project, to the extent practical. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner to the District.

E. USE AND RELIANCE. Developer acknowledges the District's right to use and rely upon the Sawmill Branch – Phase 3 Project only for the purposes for which it is intended.

F. WARRANTY. Developer agrees to warrant that, to the best of its knowledge, the Sawmill Branch – Phase 3 Project is installed correctly, is fit for the purposes intended, provided, however, that the Developer may provide such a warranty from a third party acceptable to the District. The Developer shall assign to the District any warranties, indemnifications, or other third-party commitments relating to the Sawmill Branch – Phase 3 Project as may be assigned.

G. ACCESS. The District agrees to allow Developer access to and use of the Sawmill Branch – Phase 3 Project, whether through easement or real property dedication at no additional cost to the District.

H. IMPROVEMENTS. Developer, to the extent applicable, shall cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any portion of the Sawmill Branch – Phase 3 Project conveyed pursuant to this Agreement. To the extent there is a delay in the conveyance of certain components of the Sawmill Branch – Phase 3 Project between the District and the governmental entity that is due to actions or

inactions of the Developer, Developer agrees to indemnify and hold the District harmless for any damage or repairs that may be required to such Sawmill Branch – Phase 3 Project due to Developer's actions or inactions. Developer shall cooperate with the District to transfer any applicable permits, certifications, or other approvals necessary to convey the Sawmill Branch – Phase 3 Project to the governmental entity and shall provide copies of such documents to the District as may be required for such transfer. Developer further acknowledges and agrees that any costs associated with work by District staff to process the acquisitions contemplated by this Agreement shall be paid by requisition from the District's available construction funds. Developer further authorizes the District Board to approve such requisitions for payment. Nothing contained herein shall obligate the District to take ownership of partially complete improvements. The District may, in its reasonable discretion, determine that such improvements are not sufficiently close enough to completion and refuse to purchase such improvements until such time as the District reasonably deems the improvements sufficiently complete, in reliance on the District's engineer.

Section 3. Conveyance of Real Property Interests.

A. REAL PROPERTY INTERESTS. As the Developer completes the Sawmill Branch – Phase 3 Project, in one or more phases, the Developer agrees to convey all necessary real property interest to the District, including warranty deeds or easements as determined by the parties, over which the Sawmill Branch – Phase 3 Project has been constructed. This conveyance may occur in

one or more transactions. Developer agrees to provide the District the following, if applicable: (i) appropriate deeds or other instruments of conveyance reasonably acceptable to the District and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data, to the reasonable satisfaction of the District. Developer and District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. The District reserves the right, consistent with the covenants in its bond documents, to require title insurance or an opinion of title at the expense of the Developer. Costs associated with the closing on all transfers of real property, including those to third-party governmental bodies, shall be borne by the Developer.

B. CONVEYANCE TO THIRD PARTIES. If real property is to be conveyed to a third-party governmental entity, the parties agree to cooperate in good faith to assist with the timely conveyance of the real property to the third-party governmental entity in the form or manner required by said third-party governmental entity.

Section 4. Entire Agreement. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

Section 5. Amendment. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing that is executed by both of the parties hereto.

Section 6. Authority to Contract. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law and each party has full power and authority to comply with the terms and provisions of this instrument.

Section 7. Assignment. This Agreement may be assigned, in whole or in part, by either party only upon written consent of the other, which consent shall not be unreasonably withheld.

Section 8. Effective Date. This Agreement shall have an effective date as of the date first written above.

Section 9. Negotiation at Arm's Length. This Agreement has been negotiated fully between the parties as an arm's length transaction. Both parties fully participated 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 language, and the doubtful language will not be interpreted or construed against either party.

Section 10. Default. A default by the Developer under this Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance. A default by the District under this Agreement shall entitle the Developer to all remedies available at law or in equity, which may include, but not be limited to, the rights of damages, injunctive relief and specific performance.

Section 11. Enforcement of Agreement. In the event the District is required to enforce this Agreement by court proceedings or otherwise, then the Developer agrees that if the District is the prevailing party then the District shall be entitled to recover from the Developer all fees and costs incurred, including reasonable attorney's fees and costs for trial, alternative dispute resolution or appellate proceedings. In the event that the Developer is required to enforce this Agreement by court proceedings or otherwise, then the District agrees that if the Developer is the prevailing party then the Developer shall be entitled to recover from the District all fees and costs incurred, including reasonable attorney's fees and costs for trial, alternative dispute resolution, or appellate proceedings.

Section 12. Public Records. The Developer understands and agrees that all documents of any kind provided to the District or to District staff in connection with the activities contemplated under this Agreement may be pub1ic records and may be treated as such in accordance with Florida law.

Section 13. 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 thereof.

Section 14. Execution in Counterparts. This instrument may be executed in any number of counterparts, each of which will be constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

Section 15. Sovereign Immunity. Developer agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28 of the Florida Statutes, or any other applicable laws.

ATTEST:	**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**
_____	By: _____
Jeremy LeBrun, Assistant Secretary	Jeff Douglas, Chairman Date: April ____, 2026

[DEVELOPER'S SIGNATURE ON FOLLOWING PAGE]

ATTEST:

FORESTAR (USA) REAL ESTATE GROUP, INC.

_____ By: _____

Print: _____ _____, its _____

Date: April _____, 2026

SECTION E

MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT
DATED SEPTEMBER 17, 2021
REGARDING BOND ISSUANCES BY
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

February 20, 2026

Board of Supervisors
Palm Coast Park Community Development District

Dear Supervisors:

MBS Capital Markets, LLC ("Underwriter") and the Board of Supervisors of the Palm Coast Park Community Development District ("District") entered into an Investment Banking Agreement effective September 17, 2021, as supplemented on February 20, 2026 ("Agreement") wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Special Assessment Revenue Bonds, Series 2026 for the purpose of acquiring/constructing certain public infrastructure improvements for Sawmill Branch – Phase 3. It is the District's intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.

- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,
MBS Capital Markets, LLC

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____

EXHIBIT A

Disclosures Concerning the Underwriter's Role

(i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.

(iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.

(iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

SECTION V

SECTION B

SECTION 1

Palm Coast Park CDD Landscape Maintenance Log - January - February, 2026
Yellowstone Landscape

Freedom, Sawmill Branch, Sawmill Creek and Somerset

1/5/2026	Bridges Blown Off
1/12/2026	Bridges Blown Off
1/19/2026	Bridges Blown Off
1/26/2026	Bridges Blown Off
1/8/2026	Edging & weed control
1/8/2026	Trash removal
2/27/2026	Trash removal
2/12/2026	Edging & weed control
2/2/2026	Bridges Blown Off
2/9/2026	Bridges Blown Off
2/16/2026	Bridges Blown Off
2/23/2026	Bridges Blown Off
2/5/2026	Site visit with Clint
2/12/2026	Site visit with Clint
2/19/2026	Site visit with Clint
2/26/2026	Site visit with Clint
2/27/2026	Bridges cleaned up

SECTION 2

Client Service Report

Reverie - Palm Coast - CDD

January 26 & 27, 2026

- Hand pulled all weeds from inside the Blue Daze beds at the front entranceway beds.
- Hand pulled weeds and sprayed weeds in the entrance beds around the shrubs.
- Hand pulled weeds in all the Annual beds.
- Trimmed the Ornamental Grasses around Pond-1. This is the pond behind the Amenity center. Line trimmed around the bases of all grasses and sprayed for weeds.
- Trimmed the Ornamental Grasses starting at the rear exit road on the right side and went halfway down Linear Park.
- Mowed and line trimmed the Large pond in the center in Phase 2

What to expect on our next visit on February 2 & 3, 2026

- Mow or Line trim (depending on weather), soft edge, and blow off the entranceway, common areas, Reverie Blvd. and the JEA station.
- Line trim the tops of ponds 2,9, 3, 5.
- Complete the trimming and boxing of the Ornamental Grasses at the back exit and Linear park.
- Hand pull weeds in all the annual flower beds.

- Hand pull and spray for weeds around shrubs in all entrance beds.
- Mow, line trim, hard edge the both parking lot islands and JEA station in Phase 2.
- Mow or line trim, hard edge the walking path that wraps around pond -2 and into Linear Park.

SECTION 3

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00917142	Account	Freedom at Sawmill at Palm Coast Park CDD
Work Order Number	00917142	Contact	Clint Smith
		Address	7900 Old Kings Road North Palm Coast, FL 32137 United States
Created Date	1/29/2026		

Freedom

Work Details

Specialist Comments to Customer	Good morning today I inspected your ponds as well as removed trash debris.Overall your ponds are in great condition at this time.I will be back next month to treat your ponds again.Thank you and have a great rest of your day your spray tech william.	Prepared By	William McTizic

Work Order Assets

Asset	Status	Product Work Type
Freedom at Sawmill Pond 2	Inspected	
Freedom at Sawmill Pond 1	Inspected	
Freedom at Sawmill Pond 7	Inspected	
Freedom at Sawmill Pond 6	Inspected	
Freedom at Sawmill Pond 5	Inspected	
Freedom at Sawmill Pond 4	Inspected	
Freedom at Sawmill Pond 3	Inspected	
Freedom at Sawmill Pond 8	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Freedom at Sawmill Pond 8	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 6	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 5	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 4	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 3	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 2	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 1	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 7	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 8	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 8	MONITORING	
Freedom at Sawmill Pond 8	LAKE WEED CONTROL	
Freedom at Sawmill Pond 8	ALGAE CONTROL	
Freedom at Sawmill Pond 6	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 6	MONITORING	

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00917142	Account	Freedom at Sawmill at Palm Coast Park CDD
Work Order Number	00917142	Contact	Clint Smith
		Address	7900 Old Kings Road North Palm Coast, FL 32137 United States
Created Date	1/29/2026		

Freedom at Sawmill Pond 6	LAKE WEED CONTROL	
Freedom at Sawmill Pond 6	ALGAE CONTROL	
Freedom at Sawmill Pond 5	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 5	MONITORING	
Freedom at Sawmill Pond 5	LAKE WEED CONTROL	
Freedom at Sawmill Pond 5	ALGAE CONTROL	
Freedom at Sawmill Pond 4	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 4	MONITORING	
Freedom at Sawmill Pond 4	LAKE WEED CONTROL	
Freedom at Sawmill Pond 4	ALGAE CONTROL	
Freedom at Sawmill Pond 3	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 3	MONITORING	
Freedom at Sawmill Pond 3	LAKE WEED CONTROL	
Freedom at Sawmill Pond 3	ALGAE CONTROL	
Freedom at Sawmill Pond 2	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 2	MONITORING	
Freedom at Sawmill Pond 2	LAKE WEED CONTROL	
Freedom at Sawmill Pond 2	ALGAE CONTROL	
Freedom at Sawmill Pond 1	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 1	MONITORING	
Freedom at Sawmill Pond 1	LAKE WEED CONTROL	
Freedom at Sawmill Pond 1	ALGAE CONTROL	
Freedom at Sawmill Pond 7	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 7	MONITORING	
Freedom at Sawmill Pond 7	LAKE WEED CONTROL	
Freedom at Sawmill Pond 7	ALGAE CONTROL	
Freedom at Sawmill Pond 8		
Freedom at Sawmill Pond 3		
Freedom at Sawmill Pond 4		
Freedom at Sawmill Pond 5		
Freedom at Sawmill Pond 6		
Freedom at Sawmill Pond 7		
Freedom at Sawmill Pond 1		
Freedom at Sawmill Pond 2		

Service Report

SOLITUDE
LAKE MANAGEMENT

Work Order	00917142
Work Order Number	00917142
Created Date	1/29/2026

Account	Freedom at Sawmill at Palm Coast Park CDD
Contact	Clint Smith
Address	7900 Old Kings Road North Palm Coast, FL 32137 United States

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00928408	Account	Freedom at Sawmill at Palm Coast Park CDD
Work Order Number	00928408	Contact	Clint Smith
		Address	7900 Old Kings Road North Palm Coast, FL 32137 United States
Created Date	2/27/2026		

Work Details

Specialist Comments to Customer	Good afternoon today I spot treated your ponds for cattails as well as shoreline grasses.I also removed trash debris.I will be back next month to treat your ponds again thank you and have A great rest of your day your spray tech william.	Prepared By	William McTizic

Work Order Assets

Asset	Status	Product Work Type
Freedom at Sawmill Pond 7	Inspected	
Freedom at Sawmill Pond 1	Inspected	
Freedom at Sawmill Pond 2	Inspected	
Freedom at Sawmill Pond 3	Inspected	
Freedom at Sawmill Pond 4	Inspected	
Freedom at Sawmill Pond 5	Inspected	
Freedom at Sawmill Pond 6	Inspected	
Freedom at Sawmill Pond 8	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Freedom at Sawmill Pond 8	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 6	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 5	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 4	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 3	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 2	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 1	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 7	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Freedom at Sawmill Pond 8	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 8	MONITORING	
Freedom at Sawmill Pond 8	LAKE WEED CONTROL	
Freedom at Sawmill Pond 8	ALGAE CONTROL	
Freedom at Sawmill Pond 6	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 6	MONITORING	

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00928408	Account	Freedom at Sawmill at Palm Coast Park CDD
Work Order Number	00928408	Contact	Clint Smith
		Address	7900 Old Kings Road North Palm Coast, FL 32137 United States
Created Date	2/27/2026		

Freedom at Sawmill Pond 6	LAKE WEED CONTROL	
Freedom at Sawmill Pond 6	ALGAE CONTROL	
Freedom at Sawmill Pond 5	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 5	MONITORING	
Freedom at Sawmill Pond 5	LAKE WEED CONTROL	
Freedom at Sawmill Pond 5	ALGAE CONTROL	
Freedom at Sawmill Pond 4	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 4	MONITORING	
Freedom at Sawmill Pond 4	LAKE WEED CONTROL	
Freedom at Sawmill Pond 4	ALGAE CONTROL	
Freedom at Sawmill Pond 3	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 3	MONITORING	
Freedom at Sawmill Pond 3	LAKE WEED CONTROL	
Freedom at Sawmill Pond 3	ALGAE CONTROL	
Freedom at Sawmill Pond 2	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 2	MONITORING	
Freedom at Sawmill Pond 2	LAKE WEED CONTROL	
Freedom at Sawmill Pond 2	ALGAE CONTROL	
Freedom at Sawmill Pond 1	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 1	MONITORING	
Freedom at Sawmill Pond 1	LAKE WEED CONTROL	
Freedom at Sawmill Pond 1	ALGAE CONTROL	
Freedom at Sawmill Pond 7	SHORELINE WEED CONTROL	
Freedom at Sawmill Pond 7	MONITORING	
Freedom at Sawmill Pond 7	LAKE WEED CONTROL	
Freedom at Sawmill Pond 7	ALGAE CONTROL	
Freedom at Sawmill Pond 8		
Freedom at Sawmill Pond 6		
Freedom at Sawmill Pond 5		
Freedom at Sawmill Pond 4		
Freedom at Sawmill Pond 3		
Freedom at Sawmill Pond 2		
Freedom at Sawmill Pond 1		
Freedom at Sawmill Pond 7		

Service Report

SOLITUDE
LAKE MANAGEMENT

Work Order	00928408
Work Order Number	00928408
Created Date	2/27/2026

Account	Freedom at Sawmill at Palm Coast Park CDD
Contact	Clint Smith
Address	7900 Old Kings Road North Palm Coast, FL 32137 United States

SECTION 4

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00920458	Account	Reverie at Palm Coast Park CDD
Work Order Number	00920458	Contact	Clint Smith
		Address	Wellfield Grade and U.S. 1 Palm Coast, FL 32137 United States
Created Date	1/24/2026		

Reverie

Work Details

Specialist Comments to Customer	1/24/26 good afternoon!! For today's visit I made inspections on lakes. Lakes on south side are looking great all emergents have dyed out water levels are normal and clear. Outflows are clear as well. I will be back on sight at beginning of month any questions concerns or special requests I will be happy to assist with thanks and have a great day!!	Prepared By	CORTNEY DUNFORD

Work Order Assets

Asset	Status	Product Work Type
Reverie at Palm Coast Park Pond 11	Inspected	
Reverie at Palm Coast Park Lake 1	Treated	
Reverie at Palm Coast Park Pond 10	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Reverie at Palm Coast Park Pond 10	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 10	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 10	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 10	MONITORING	
Reverie at Palm Coast Park Pond 11	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 11	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 11	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 11	MONITORING	
Reverie at Palm Coast Park Lake 1	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Lake 1	LAKE WEED CONTROL	
Reverie at Palm Coast Park Lake 1	ALGAE CONTROL	
Reverie at Palm Coast Park Lake 1	MONITORING	
Reverie at Palm Coast Park Pond 10		
Reverie at Palm Coast Park Lake 1		
Reverie at Palm Coast Park Pond 11		

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00918453	Account	Reverie at Palm Coast Park CDD
Work Order Number	00918453	Contact	Clint Smith
		Address	Wellfield Grade and U.S. 1 Palm Coast, FL 32137 United States
Created Date	1/28/2026		

Work Details

Specialist Comments to Customer	Good morning today I inspected your ponds as well as removed trash debris.Overall your ponds are in excellent condition at this time.I will be back next month to treat your ponds again.Thank you and have a great rest of your day your spray tech william.	Prepared By	William McTizic

Work Order Assets

Asset	Status	Product Work Type
Reverie at Palm Coast Park Pond 3	Inspected	
Reverie at Palm Coast Park Pond 4	Inspected	
Reverie at Palm Coast Park Pond 9	Inspected	
Reverie at Palm Coast Park Pond 5	Inspected	
Reverie at Palm Coast Park Pond 5A	Inspected	
Reverie at Palm Coast Park Pond 8	Inspected	
Reverie at Palm Coast Park Pond 7	Inspected	
Reverie at Palm Coast Park Pond 2	Inspected	
Reverie at Palm Coast Park Pond 5B	Inspected	
Reverie at Palm Coast Park Pond 6	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Reverie at Palm Coast Park Pond 9	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 9	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 9	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 9	MONITORING	
Reverie at Palm Coast Park Pond 8	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 8	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 8	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 8	MONITORING	
Reverie at Palm Coast Park Pond 7	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 7	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 7	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 7	MONITORING	

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00918453	Account	Reverie at Palm Coast Park CDD
Work Order Number	00918453	Contact	Clint Smith
		Address	Wellfield Grade and U.S. 1 Palm Coast, FL 32137 United States
Created Date	1/28/2026		

Reverie at Palm Coast Park Pond 5B	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 5B	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 5B	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 5B	MONITORING	
Reverie at Palm Coast Park Pond 6	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 6	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 6	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 6	MONITORING	
Reverie at Palm Coast Park Pond 5A	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 5A	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 5A	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 5A	MONITORING	
Reverie at Palm Coast Park Pond 5	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 5	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 5	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 5	MONITORING	
Reverie at Palm Coast Park Pond 4	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 4	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 4	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 4	MONITORING	
Reverie at Palm Coast Park Pond 3	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 3	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 3	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 3	MONITORING	
Reverie at Palm Coast Park Pond 2	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 2	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 2	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 2	MONITORING	
Reverie at Palm Coast Park Pond 6		
Reverie at Palm Coast Park Pond 5B		
Reverie at Palm Coast Park Pond 2		
Reverie at Palm Coast Park Pond 7		
Reverie at Palm Coast Park Pond 8		
Reverie at Palm Coast Park Pond 5A		

Service Report

SOLITUDE
LAKE MANAGEMENT

Work Order	00918453	Account	Reverie at Palm Coast Park CDD
Work Order Number	00918453	Contact	Clint Smith
		Address	Wellfield Grade and U.S. 1 Palm Coast, FL 32137 United States
Created Date	1/28/2026		

Reverie at Palm Coast Park Pond 5		
Reverie at Palm Coast Park Pond 9		
Reverie at Palm Coast Park Pond 4		
Reverie at Palm Coast Park Pond 3		

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00926826	Account	Reverie at Palm Coast Park CDD
Work Order Number	00926826	Contact	Clint Smith
		Address	Wellfield Grade and U.S. 1 Palm Coast, FL 32137 United States
Created Date	2/13/2026		

Work Details

Specialist Comments to Customer	Good morning today I spot treated your ponds for algae as well as submersed aquatics.I also removed trash debris.Thank you and have A great rest of your day your spray tech william.	Prepared By	William McTizic

Work Order Assets

Asset	Status	Product Work Type
Reverie at Palm Coast Park Pond 8	Inspected	
Reverie at Palm Coast Park Pond 7	Inspected	
Reverie at Palm Coast Park Pond 6	Inspected	
Reverie at Palm Coast Park Pond 5A	Inspected	
Reverie at Palm Coast Park Pond 4	Inspected	
Reverie at Palm Coast Park Pond 9	Inspected	
Reverie at Palm Coast Park Pond 2	Inspected	
Reverie at Palm Coast Park Pond 3	Inspected	
Reverie at Palm Coast Park Pond 5	Inspected	
Reverie at Palm Coast Park Pond 5B	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Reverie at Palm Coast Park Pond 9	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 9	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 9	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 9	MONITORING	
Reverie at Palm Coast Park Pond 8	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 8	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 8	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 8	MONITORING	
Reverie at Palm Coast Park Pond 7	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 7	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 7	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 7	MONITORING	
Reverie at Palm Coast Park Pond 5B	SHORELINE WEED CONTROL	

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00926826	Account	Reverie at Palm Coast Park CDD
Work Order Number	00926826	Contact	Clint Smith
		Address	Wellfield Grade and U.S. 1 Palm Coast, FL 32137 United States
Created Date	2/13/2026		

Reverie at Palm Coast Park Pond 5B	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 5B	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 5B	MONITORING	
Reverie at Palm Coast Park Pond 6	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 6	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 6	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 6	MONITORING	
Reverie at Palm Coast Park Pond 5A	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 5A	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 5A	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 5A	MONITORING	
Reverie at Palm Coast Park Pond 5	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 5	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 5	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 5	MONITORING	
Reverie at Palm Coast Park Pond 4	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 4	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 4	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 4	MONITORING	
Reverie at Palm Coast Park Pond 3	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 3	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 3	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 3	MONITORING	
Reverie at Palm Coast Park Pond 2	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 2	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 2	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 2	MONITORING	
Reverie at Palm Coast Park Pond 5B		
Reverie at Palm Coast Park Pond 5		
Reverie at Palm Coast Park Pond 3		
Reverie at Palm Coast Park Pond 2		
Reverie at Palm Coast Park Pond 9		
Reverie at Palm Coast Park Pond 4		
Reverie at Palm Coast Park Pond 5A		

Service Report

SOLITUDE
LAKE MANAGEMENT

Work Order	00926826	Account	Reverie at Palm Coast Park CDD
Work Order Number	00926826	Contact	Clint Smith
		Address	Wellfield Grade and U.S. 1 Palm Coast, FL 32137 United States
Created Date	2/13/2026		

Reverie at Palm Coast Park Pond 6		
Reverie at Palm Coast Park Pond 7		
Reverie at Palm Coast Park Pond 8		

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00929475	Account	Reverie at Palm Coast Park CDD
Work Order Number	00929475	Contact	Clint Smith
		Address	Wellfield Grade and U.S. 1 Palm Coast, FL 32137 United States
Created Date	2/26/2026		

Work Details

Specialist Comments to Customer	2/24/26 Good afternoon!! For this months visit I brought out boat to make inspections on lakes and to remove any large debris noticed inside lof lakes. Lakes are looking great no growth at this time all emergents have dyed out. Checked outflows and noticed water levels are normal and clear i will be back on sight next month to continue treatments thanks and have a great day!!	Prepared By	CORTNEY DUNFORD

Work Order Assets

Asset	Status	Product Work Type
Reverie at Palm Coast Park Pond 11	Inspected	
Reverie at Palm Coast Park Lake 1	Inspected	
Reverie at Palm Coast Park Pond 10	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Reverie at Palm Coast Park Pond 10	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 10	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 10	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 10	MONITORING	
Reverie at Palm Coast Park Pond 11	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Pond 11	LAKE WEED CONTROL	
Reverie at Palm Coast Park Pond 11	ALGAE CONTROL	
Reverie at Palm Coast Park Pond 11	MONITORING	
Reverie at Palm Coast Park Lake 1	SHORELINE WEED CONTROL	
Reverie at Palm Coast Park Lake 1	LAKE WEED CONTROL	
Reverie at Palm Coast Park Lake 1	ALGAE CONTROL	
Reverie at Palm Coast Park Lake 1	MONITORING	

SECTION 5

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00922007	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00922007	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	1/17/2026		

Sawmill Branch 2A/2B

Work Details

Specialist Comments to Customer	Good morning today I inspected your ponds as well as removed trash debris.Overall your ponds are in great condition at this time.I will be back at the end of this month to treat the rest of your ponds by boat.Thank you and have a great rest of your day your spray tech william.	Prepared By	William McTizic

Work Order Assets

Asset	Status	Product Work Type
Pond 2	Inspected	
Pond 10	Inspected	
Pond 15	Inspected	
Pond 6	Inspected	
Pond 11	Inspected	
Pond 1	Inspected	
Pond 3	Inspected	
Pond 4	Inspected	
Pond 5	Inspected	
Pond 7	Inspected	
Pond 16	Inspected	
Pond 14	Inspected	
Pond 12	Inspected	
Pond 13	Inspected	
Pond 8	Inspected	
Pond 9	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Pond 2	SHORELINE WEED CONTROL	
Pond 2	LAKE WEED CONTROL	
Pond 2	ALGAE CONTROL	
Pond 2	MONITORING	
Pond 15	SHORELINE WEED CONTROL	
Pond 15	LAKE WEED CONTROL	

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00922007	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00922007	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	1/17/2026		

Pond 15	ALGAE CONTROL	
Pond 15	MONITORING	
Pond 10	SHORELINE WEED CONTROL	
Pond 10	LAKE WEED CONTROL	
Pond 10	ALGAE CONTROL	
Pond 10	MONITORING	
Pond 7	SHORELINE WEED CONTROL	
Pond 7	LAKE WEED CONTROL	
Pond 7	ALGAE CONTROL	
Pond 7	MONITORING	
Pond 5	SHORELINE WEED CONTROL	
Pond 5	LAKE WEED CONTROL	
Pond 5	ALGAE CONTROL	
Pond 5	MONITORING	
Pond 14	SHORELINE WEED CONTROL	
Pond 14	LAKE WEED CONTROL	
Pond 14	ALGAE CONTROL	
Pond 14	MONITORING	
Pond 16	SHORELINE WEED CONTROL	
Pond 16	LAKE WEED CONTROL	
Pond 16	ALGAE CONTROL	
Pond 16	MONITORING	
Pond 13	SHORELINE WEED CONTROL	
Pond 13	LAKE WEED CONTROL	
Pond 13	ALGAE CONTROL	
Pond 13	MONITORING	
Pond 12	SHORELINE WEED CONTROL	
Pond 12	LAKE WEED CONTROL	
Pond 12	ALGAE CONTROL	
Pond 12	MONITORING	
Pond 9	SHORELINE WEED CONTROL	
Pond 9	LAKE WEED CONTROL	
Pond 9	ALGAE CONTROL	
Pond 9	MONITORING	

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00922007	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00922007	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	1/17/2026		

Pond 8	SHORELINE WEED CONTROL	
Pond 8	LAKE WEED CONTROL	
Pond 8	ALGAE CONTROL	
Pond 8	MONITORING	
Pond 4	SHORELINE WEED CONTROL	
Pond 4	LAKE WEED CONTROL	
Pond 4	ALGAE CONTROL	
Pond 4	MONITORING	
Pond 3	SHORELINE WEED CONTROL	
Pond 3	LAKE WEED CONTROL	
Pond 3	ALGAE CONTROL	
Pond 3	MONITORING	
Pond 11	SHORELINE WEED CONTROL	
Pond 11	LAKE WEED CONTROL	
Pond 11	ALGAE CONTROL	
Pond 11	MONITORING	
Pond 6	SHORELINE WEED CONTROL	
Pond 6	LAKE WEED CONTROL	
Pond 6	ALGAE CONTROL	
Pond 6	MONITORING	
Pond 1	SHORELINE WEED CONTROL	
Pond 1	LAKE WEED CONTROL	
Pond 1	ALGAE CONTROL	
Pond 1	MONITORING	
Pond 9		
Pond 8		
Pond 13		
Pond 12		
Pond 14		
Pond 16		
Pond 7		
Pond 5		
Pond 4		
Pond 3		

Service Report

SOLITUDE
LAKE MANAGEMENT

Work Order	00922007	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00922007	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	1/17/2026		

Pond 1		
Pond 11		
Pond 6		
Pond 15		
Pond 10		
Pond 2		

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00918495	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00918495	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	1/29/2026		

Work Details

Specialist Comments to Customer	Good afternoon today I spot treated your ponds for minor algae as well as removed trash debris.Overall your ponds are in great condition at this time.I will be back next month to treat your ponds again.Thank you and have a great rest of your day your spray tech william.	Prepared By	William McTizic

Work Order Assets

Asset	Status	Product Work Type
Pond 11	Inspected	
Pond 6	Inspected	
Pond 1	Inspected	
Pond 4	Inspected	
Pond 3	Inspected	
Pond 13	Inspected	
Pond 12	Inspected	
Pond 9	Inspected	
Pond 8	Inspected	
Pond 7	Inspected	
Pond 5	Inspected	
Pond 14	Inspected	
Pond 16	Inspected	
Pond 2	Inspected	
Pond 15	Inspected	
Pond 10	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Pond 2	SHORELINE WEED CONTROL	
Pond 2	LAKE WEED CONTROL	
Pond 2	ALGAE CONTROL	
Pond 2	MONITORING	
Pond 15	SHORELINE WEED CONTROL	
Pond 15	LAKE WEED CONTROL	

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00918495	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00918495	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	1/29/2026		

Pond 15	ALGAE CONTROL	
Pond 15	MONITORING	
Pond 10	SHORELINE WEED CONTROL	
Pond 10	LAKE WEED CONTROL	
Pond 10	ALGAE CONTROL	
Pond 10	MONITORING	
Pond 7	SHORELINE WEED CONTROL	
Pond 7	LAKE WEED CONTROL	
Pond 7	ALGAE CONTROL	
Pond 7	MONITORING	
Pond 5	SHORELINE WEED CONTROL	
Pond 5	LAKE WEED CONTROL	
Pond 5	ALGAE CONTROL	
Pond 5	MONITORING	
Pond 14	SHORELINE WEED CONTROL	
Pond 14	LAKE WEED CONTROL	
Pond 14	ALGAE CONTROL	
Pond 14	MONITORING	
Pond 16	SHORELINE WEED CONTROL	
Pond 16	LAKE WEED CONTROL	
Pond 16	ALGAE CONTROL	
Pond 16	MONITORING	
Pond 13	SHORELINE WEED CONTROL	
Pond 13	LAKE WEED CONTROL	
Pond 13	ALGAE CONTROL	
Pond 13	MONITORING	
Pond 12	SHORELINE WEED CONTROL	
Pond 12	LAKE WEED CONTROL	
Pond 12	ALGAE CONTROL	
Pond 12	MONITORING	
Pond 9	SHORELINE WEED CONTROL	
Pond 9	LAKE WEED CONTROL	
Pond 9	ALGAE CONTROL	
Pond 9	MONITORING	

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00918495	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00918495	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	1/29/2026		

Pond 8	SHORELINE WEED CONTROL	
Pond 8	LAKE WEED CONTROL	
Pond 8	ALGAE CONTROL	
Pond 8	MONITORING	
Pond 4	SHORELINE WEED CONTROL	
Pond 4	LAKE WEED CONTROL	
Pond 4	ALGAE CONTROL	
Pond 4	MONITORING	
Pond 3	SHORELINE WEED CONTROL	
Pond 3	LAKE WEED CONTROL	
Pond 3	ALGAE CONTROL	
Pond 3	MONITORING	
Pond 11	SHORELINE WEED CONTROL	
Pond 11	LAKE WEED CONTROL	
Pond 11	ALGAE CONTROL	
Pond 11	MONITORING	
Pond 6	SHORELINE WEED CONTROL	
Pond 6	LAKE WEED CONTROL	
Pond 6	ALGAE CONTROL	
Pond 6	MONITORING	
Pond 1	SHORELINE WEED CONTROL	
Pond 1	LAKE WEED CONTROL	
Pond 1	ALGAE CONTROL	
Pond 1	MONITORING	
Pond 10		
Pond 15		
Pond 2		
Pond 16		
Pond 14		
Pond 5		
Pond 7		
Pond 8		
Pond 9		
Pond 12		

Service Report

SOLITUDE
LAKE MANAGEMENT

Work Order	00918495	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00918495	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	1/29/2026		

Pond 13		
Pond 3		
Pond 4		
Pond 1		
Pond 6		
Pond 11		

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00926783	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00926783	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	2/13/2026		

Work Details

Specialist Comments to Customer	Good morning today I I treated your ponds for algae as well as submersed aquatics.I also removed trash debris.I will be back next month to treat your ponds again thank you and have A great rest of your day your spray tech william.	Prepared By	William McTizic

Work Order Assets

Asset	Status	Product Work Type
Pond 4	Inspected	
Pond 6	Inspected	
Pond 1	Inspected	
Pond 3	Inspected	
Pond 11	Inspected	
Pond 12	Inspected	
Pond 9	Inspected	
Pond 16	Inspected	
Pond 13	Inspected	
Pond 8	Inspected	
Pond 2	Inspected	
Pond 15	Inspected	
Pond 5	Inspected	
Pond 14	Inspected	
Pond 10	Inspected	
Pond 7	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Pond 2	SHORELINE WEED CONTROL	
Pond 2	LAKE WEED CONTROL	
Pond 2	ALGAE CONTROL	
Pond 2	MONITORING	
Pond 15	SHORELINE WEED CONTROL	
Pond 15	LAKE WEED CONTROL	

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00926783	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00926783	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	2/13/2026		

Pond 15	ALGAE CONTROL	
Pond 15	MONITORING	
Pond 10	SHORELINE WEED CONTROL	
Pond 10	LAKE WEED CONTROL	
Pond 10	ALGAE CONTROL	
Pond 10	MONITORING	
Pond 7	SHORELINE WEED CONTROL	
Pond 7	LAKE WEED CONTROL	
Pond 7	ALGAE CONTROL	
Pond 7	MONITORING	
Pond 5	SHORELINE WEED CONTROL	
Pond 5	LAKE WEED CONTROL	
Pond 5	ALGAE CONTROL	
Pond 5	MONITORING	
Pond 14	SHORELINE WEED CONTROL	
Pond 14	LAKE WEED CONTROL	
Pond 14	ALGAE CONTROL	
Pond 14	MONITORING	
Pond 16	SHORELINE WEED CONTROL	
Pond 16	LAKE WEED CONTROL	
Pond 16	ALGAE CONTROL	
Pond 16	MONITORING	
Pond 13	SHORELINE WEED CONTROL	
Pond 13	LAKE WEED CONTROL	
Pond 13	ALGAE CONTROL	
Pond 13	MONITORING	
Pond 12	SHORELINE WEED CONTROL	
Pond 12	LAKE WEED CONTROL	
Pond 12	ALGAE CONTROL	
Pond 12	MONITORING	
Pond 9	SHORELINE WEED CONTROL	
Pond 9	LAKE WEED CONTROL	
Pond 9	ALGAE CONTROL	
Pond 9	MONITORING	

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00926783	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00926783	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	2/13/2026		

Pond 8	SHORELINE WEED CONTROL	
Pond 8	LAKE WEED CONTROL	
Pond 8	ALGAE CONTROL	
Pond 8	MONITORING	
Pond 4	SHORELINE WEED CONTROL	
Pond 4	LAKE WEED CONTROL	
Pond 4	ALGAE CONTROL	
Pond 4	MONITORING	
Pond 3	SHORELINE WEED CONTROL	
Pond 3	LAKE WEED CONTROL	
Pond 3	ALGAE CONTROL	
Pond 3	MONITORING	
Pond 11	SHORELINE WEED CONTROL	
Pond 11	LAKE WEED CONTROL	
Pond 11	ALGAE CONTROL	
Pond 11	MONITORING	
Pond 6	SHORELINE WEED CONTROL	
Pond 6	LAKE WEED CONTROL	
Pond 6	ALGAE CONTROL	
Pond 6	MONITORING	
Pond 1	SHORELINE WEED CONTROL	
Pond 1	LAKE WEED CONTROL	
Pond 1	ALGAE CONTROL	
Pond 1	MONITORING	
Pond 7		
Pond 10		
Pond 14		
Pond 5		
Pond 15		
Pond 2		
Pond 8		
Pond 13		
Pond 16		
Pond 9		

Service Report

SOLITUDE
LAKE MANAGEMENT

Work Order	00926783	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00926783	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	2/13/2026		

Pond 12		
Pond 11		
Pond 3		
Pond 1		
Pond 6		
Pond 4		

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00932233	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00932233	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	2/26/2026		

Work Details

Specialist Comments to Customer	Good morning today I inspected your ponds as well as removed trash debris.Overall your ponds are in great condition at this time.I will be back next month to treat your ponds again thank you and have A great rest of your day your spray tech william.	Prepared By	William McTizic

Work Order Assets

Asset	Status	Product Work Type
Pond 1	Inspected	
Pond 6	Inspected	
Pond 11	Inspected	
Pond 3	Inspected	
Pond 15	Inspected	
Pond 2	Inspected	
Pond 9	Inspected	
Pond 12	Inspected	
Pond 13	Inspected	
Pond 16	Inspected	
Pond 14	Inspected	
Pond 5	Inspected	
Pond 7	Inspected	
Pond 10	Inspected	
Pond 4	Inspected	
Pond 8	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Pond 2	SHORELINE WEED CONTROL	
Pond 2	LAKE WEED CONTROL	
Pond 2	ALGAE CONTROL	
Pond 2	MONITORING	
Pond 15	SHORELINE WEED CONTROL	
Pond 15	LAKE WEED CONTROL	

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00932233	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00932233	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	2/26/2026		

Pond 15	ALGAE CONTROL	
Pond 15	MONITORING	
Pond 10	SHORELINE WEED CONTROL	
Pond 10	LAKE WEED CONTROL	
Pond 10	ALGAE CONTROL	
Pond 10	MONITORING	
Pond 7	SHORELINE WEED CONTROL	
Pond 7	LAKE WEED CONTROL	
Pond 7	ALGAE CONTROL	
Pond 7	MONITORING	
Pond 5	SHORELINE WEED CONTROL	
Pond 5	LAKE WEED CONTROL	
Pond 5	ALGAE CONTROL	
Pond 5	MONITORING	
Pond 14	SHORELINE WEED CONTROL	
Pond 14	LAKE WEED CONTROL	
Pond 14	ALGAE CONTROL	
Pond 14	MONITORING	
Pond 16	SHORELINE WEED CONTROL	
Pond 16	LAKE WEED CONTROL	
Pond 16	ALGAE CONTROL	
Pond 16	MONITORING	
Pond 13	SHORELINE WEED CONTROL	
Pond 13	LAKE WEED CONTROL	
Pond 13	ALGAE CONTROL	
Pond 13	MONITORING	
Pond 12	SHORELINE WEED CONTROL	
Pond 12	LAKE WEED CONTROL	
Pond 12	ALGAE CONTROL	
Pond 12	MONITORING	
Pond 9	SHORELINE WEED CONTROL	
Pond 9	LAKE WEED CONTROL	
Pond 9	ALGAE CONTROL	
Pond 9	MONITORING	

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00932233	Account	Sawmill Branch at Palm Coast Park CDD
Work Order Number	00932233	Contact	Clint Smith
		Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	2/26/2026		

Pond 8	SHORELINE WEED CONTROL	
Pond 8	LAKE WEED CONTROL	
Pond 8	ALGAE CONTROL	
Pond 8	MONITORING	
Pond 4	SHORELINE WEED CONTROL	
Pond 4	LAKE WEED CONTROL	
Pond 4	ALGAE CONTROL	
Pond 4	MONITORING	
Pond 3	SHORELINE WEED CONTROL	
Pond 3	LAKE WEED CONTROL	
Pond 3	ALGAE CONTROL	
Pond 3	MONITORING	
Pond 11	SHORELINE WEED CONTROL	
Pond 11	LAKE WEED CONTROL	
Pond 11	ALGAE CONTROL	
Pond 11	MONITORING	
Pond 6	SHORELINE WEED CONTROL	
Pond 6	LAKE WEED CONTROL	
Pond 6	ALGAE CONTROL	
Pond 6	MONITORING	
Pond 1	SHORELINE WEED CONTROL	
Pond 1	LAKE WEED CONTROL	
Pond 1	ALGAE CONTROL	
Pond 1	MONITORING	
Pond 8		
Pond 4		
Pond 10		
Pond 7		
Pond 5		
Pond 14		
Pond 16		
Pond 13		
Pond 12		
Pond 9		

Service Report

SOLITUDE LAKE MANAGEMENT

		Account	Sawmill Branch at Palm Coast Park CDD
Work Order	00932233	Contact	Clint Smith
Work Order Number	00932233	Address	4 Summerwood Rd S Palm Coast, FL 32137 United States
Created Date	2/26/2026		

Pond 2		
Pond 15		
Pond 3		
Pond 11		
Pond 6		
Pond 1		

SECTION 6

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00920166	Account	Sawmill Creek at Palm Coast Park CDD
Work Order Number	00920166	Contact	Clint Smith
		Address	2 Rivertown Road Palm Coast, FL 32137 United States
Created Date	1/29/2026		

Sawmill Creek

Work Details

Specialist Comments to Customer	Good afternoon today I inspected your ponds as well as removed trash debris.Overall your ponds are in great condition at this time.I will be back next month to treat your ponds again.While on site I seen some turtles as well as an alligator.Thank you and have a great rest of your day your spray tech william.	Prepared By	William McTizic

Work Order Assets

Asset	Status	Product Work Type
Sawmill Creek at Palm Coast Park LAKE ALL	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Sawmill Creek at Palm Coast Park LAKE ALL	SHORELINE WEED CONTROL	
Sawmill Creek at Palm Coast Park LAKE ALL	MONITORING	
Sawmill Creek at Palm Coast Park LAKE ALL	LAKE WEED CONTROL	
Sawmill Creek at Palm Coast Park LAKE ALL	ALGAE CONTROL	
Sawmill Creek at Palm Coast Park LAKE ALL		

Service Report

SOLITUDE LAKE MANAGEMENT

		Account	Sawmill Creek at Palm Coast Park CDD
Work Order	00916898	Contact	Clint Smith
Work Order Number	00916898	Address	2 Rivertown Road Palm Coast, FL 32137 United States
Created Date	1/29/2026		

Work Details

Specialist Comments to Customer	Good afternoon today I treated your pond for phosphorus.	Prepared By	William McTizic

Work Order Assets

Asset	Status	Product Work Type
Sawmill Creek at Palm Coast Park Pond 3	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Sawmill Creek at Palm Coast Park Pond 3	PHOSLOCK/EUTROSORB	
Sawmill Creek at Palm Coast Park Pond 3		

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00929773	Account	Sawmill Creek at Palm Coast Park CDD
Work Order Number	00929773	Contact	Clint Smith
		Address	2 Rivertown Road Palm Coast, FL 32137 United States
Created Date	2/27/2026		

Work Details

Specialist Comments to Customer	Good afternoon today I treated your ponds for algae as well as submersed aquatics.I also removed trash debris.I will be back next month to treat your ponds again thank you and have A great rest of your day your spray tech william.	Prepared By	William McTizic

Work Order Assets

Asset	Status	Product Work Type
Sawmill Creek at Palm Coast Park LAKE ALL	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Sawmill Creek at Palm Coast Park LAKE ALL	SHORELINE WEED CONTROL	
Sawmill Creek at Palm Coast Park LAKE ALL	MONITORING	
Sawmill Creek at Palm Coast Park LAKE ALL	LAKE WEED CONTROL	
Sawmill Creek at Palm Coast Park LAKE ALL	ALGAE CONTROL	
Sawmill Creek at Palm Coast Park LAKE ALL		

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00930564	Account	Sawmill Creek at Palm Coast Park CDD
Work Order Number	00930564	Contact	Clint Smith
		Address	2 Rivertown Road Palm Coast, FL 32137 United States
Created Date	2/27/2026		

Work Details

Specialist Comments to Customer	Today I treated your pond for phosphorus.	Prepared By	William McTizic

Work Order Assets

Asset	Status	Product Work Type
Sawmill Creek at Palm Coast Park Pond 3	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Sawmill Creek at Palm Coast Park Pond 3	PHOSLOCK/EUTROSORB	
Sawmill Creek at Palm Coast Park Pond 3		

SECTION 7

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00921948	Account	Palm Coast Park CDD (Somerset)
Work Order Number	00921948	Contact	Clint Smith
		Address	61 Camellia St Palm Coast, FL 32137 United States
Created Date	1/16/2026		

Somerset

Work Details

Specialist Comments to Customer	We replaced the motor and lights cable for the clubhouse fountain. Both lights and motor are now functioning properly. Thank you for choosing Solitude Lake Management!	Prepared By	Amara Moore

Work Order Assets

Asset	Status	Product Work Type
Somerset at Palm Coast Park - fountain	Included	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Somerset at Palm Coast Park - fountain		

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00918499	Account	Palm Coast Park CDD (Somerset)
Work Order Number	00918499	Contact	Clint Smith
		Address	61 Camellia St Palm Coast, FL 32137 United States
Created Date	1/29/2026		

Work Details

Specialist Comments to Customer	Good morning today I inspected ponds 1-2 as well as removed trash debris.Overall your ponds are in great condition at this time.I will be back next month to treat your ponds again.Thank you and have a great rest of your day your spray tech william.	Prepared By	William McTizic

Work Order Assets

Asset	Status	Product Work Type
Somerset at Palm Coast Park Pond 2	Inspected	
Somerset at Palm Coast Park Pond 1	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Somerset at Palm Coast Park Pond 2	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Somerset at Palm Coast Park Pond 1	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Somerset at Palm Coast Park Pond 2	SHORELINE WEED CONTROL	
Somerset at Palm Coast Park Pond 2	LAKE WEED CONTROL	
Somerset at Palm Coast Park Pond 2	ALGAE CONTROL	
Somerset at Palm Coast Park Pond 2	MONITORING	
Somerset at Palm Coast Park Pond 1	SHORELINE WEED CONTROL	
Somerset at Palm Coast Park Pond 1	LAKE WEED CONTROL	
Somerset at Palm Coast Park Pond 1	ALGAE CONTROL	
Somerset at Palm Coast Park Pond 1	MONITORING	
Somerset at Palm Coast Park Pond 1		
Somerset at Palm Coast Park Pond 2		

Service Report

SOLITUDE LAKE MANAGEMENT

Work Order	00926791	Account	Palm Coast Park CDD (Somerset)
Work Order Number	00926791	Contact	Clint Smith
		Address	61 Camellia St Palm Coast, FL 32137 United States
Created Date	2/26/2026		

Work Details

Specialist Comments to Customer	Good morning today I inspected your ponds as well as removed trash debris.Overall your ponds are in excellent condition at this time.I will be back next month to treat your ponds again thank you and have A great rest of your day your spray tech william.	Prepared By	William McTizic

Work Order Assets

Asset	Status	Product Work Type
Somerset at Palm Coast Park Pond 1	Inspected	
Somerset at Palm Coast Park Pond 2	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Somerset at Palm Coast Park Pond 2	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Somerset at Palm Coast Park Pond 1	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Somerset at Palm Coast Park Pond 2	SHORELINE WEED CONTROL	
Somerset at Palm Coast Park Pond 2	LAKE WEED CONTROL	
Somerset at Palm Coast Park Pond 2	ALGAE CONTROL	
Somerset at Palm Coast Park Pond 2	MONITORING	
Somerset at Palm Coast Park Pond 1	SHORELINE WEED CONTROL	
Somerset at Palm Coast Park Pond 1	LAKE WEED CONTROL	
Somerset at Palm Coast Park Pond 1	ALGAE CONTROL	
Somerset at Palm Coast Park Pond 1	MONITORING	
Somerset at Palm Coast Park Pond 2		
Somerset at Palm Coast Park Pond 1		

SECTION C

SECTION 1

Palm Coast Park
Community Development District
Check Register Summary & ACH Debit Summary
February 1, 2026 through February 28, 2026

Fund	Date	Check #'s/Vendor		Amount
		Check Register		
General Fund- Wells Fargo (Operating)				
	2/6/26	481-482	$	9,445.94
	2/11/26	483-488	$	2,567,858.49
	2/25/26	489-491	$	9,965.87
		Subtotal	**$**	**2,587,270.30**
General Fund- Wells Fargo (SMC)				
	2/6/26	254-256	$	29,932.36
	2/25/26	257-259	$	6,020.63
		Subtotal	**$**	**35,952.99**
General Fund- Wells Fargo (SLR)				
	2/6/26	153-155	$	2,105.86
	2/25/26	156-160	$	64,656.25
		Subtotal	**$**	**66,762.11**
General Fund- Wells Fargo (SOM)				
	2/6/26	98-100	$	740.00
	2/9/26	101-102	$	5,226.45
	2/25/26	103-104	$	426.30
		Subtotal	**$**	**6,392.75**
Total			**$**	**2,696,378.15**

*** CHECK DATES 02/01/2026 - 02/28/2026 ***
PALM COAST PARK GENERAL FUND
BANK D WELLS FARGO

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
2/06/26	00001	1/20/26	01202026	202601	320-53800-34100			*	1,500.00		
			01/26 SERVICES AGREEMENT								
							CLINTON F SMITH III			1,500.00	000481
2/06/26	00009	2/01/26	1084338	202602	320-53800-46100			*	7,945.94		
			FEB LANDSCAPE MAINTENANCE								
							YELLOWSTONE LANDSCAPE, INC.			7,945.94	000482
2/11/26	00024	1/28/26	01282026	202602	300-20700-10000			*	104,121.45		
			12.15 FY26 ASSESSMENTS								
		1/28/26	01282026	202602	300-20700-10000			*	453.79		
			12.22 FY26 ASSESSMENTS								
		1/28/26	01282026	202602	300-20700-10000			*	17,381.84		
			01.28 FY26 ASSESSMENTS								
							PALM COAST PARK CDD			121,957.08	000483
2/11/26	00023	1/28/26	01282026	202602	300-20700-10000			*	904,330.05		
			12.15 FY26 ASSESSMENTS								
		1/28/26	01282026	202602	300-20700-10000			*	3,941.36		
			12.22 FY26 ASSESSMENTS								
		1/28/26	01282026	202602	300-20700-10000			*	150,967.15		
			01.28 FY26 ASSESSMENTS								
							PALM COAST PARK CDD			1,059,238.56	000484
2/11/26	00038	1/28/26	01282026	202602	300-20700-10000			*	210,054.76		
			12.15 FY26 ASSESSMENTS								
		1/28/26	01282026	202602	300-20700-10000			*	915.49		
			12.22 FY26 ASSESSMENTS								
		1/28/26	01282026	202602	300-20700-10000			*	35,066.14		
			01.28 FY26 ASSESSMENTS								
							PALM COAST PARK CDD			246,036.39	000485
2/11/26	00039	1/28/26	01282026	202602	300-20700-10000			*	425,315.22		
			12.15 FY26 ASSESSMENTS								
		1/28/26	01282026	202602	300-20700-10000			*	1,853.66		
			12.22 FY26 ASSESSMENTS								
		1/28/26	01282026	202602	300-20700-10000			*	71,001.32		
			01.28 FY26 ASSESSMENTS								
							PALM COAST PARK CDD			498,170.20	000486
2/11/26	00045	1/28/26	01282026	202602	300-20700-10000			*	222,064.75		
			12.15 FY26 ASSESSMENTS								
		1/28/26	01282026	202602	300-20700-10000			*	967.83		
			12.22 FY26 ASSESSMENTS								
		1/28/26	01282026	202602	300-20700-10000			*	37,071.07		
			01.28 FY26 ASSESSMENTS								
							PALM COAST PARK CDD			260,103.65	000487

*** CHECK DATES 02/01/2026 - 02/28/2026 ***
PALM COAST PARK GENERAL FUND
BANK D WELLS FARGO

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/11/26	00055	1/28/26	01282026	202602	300-20700-10000		*	326,435.39		
			12.15 FY26 ASSESSMENTS							
		1/28/26	01282026	202602	300-20700-10000		*	1,422.71		
			12.22 FY26 ASSESSMENTS							
		1/28/26	01282026	202602	300-20700-10000		*	54,494.51		
			01.28 FY26 ASSESSMENTS							
						PALM COAST PARK CDD			382,352.61	000488
2/25/26	00003	2/10/26	10269	202601	310-51300-31500		*	3,039.95		
			JAN26 GENERAL COUNSEL							
						CHIUMENTO LAW PLLC			3,039.95	000489
2/25/26	00020	2/01/26	264	202602	310-51300-34000		*	4,012.33		
			FEB26 MANAGEMENT FEES							
		2/01/26	264	202602	310-51300-35300		*	133.25		
			FEB26 WEBSITE ADMIN							
		2/01/26	264	202602	310-51300-35200		*	114.67		
			FEB26 INFO TECH							
		2/01/26	264	202602	310-51300-31300		*	225.33		
			FEB26 DISSEM AGENT SRVCS							
		2/01/26	264	202602	310-51300-51000		*	12.98		
			OFFICE SUPPLIES							
		2/01/26	264	202602	310-51300-42000		*	11.89		
			POSTAGE							
		2/01/26	264	202602	310-51300-42500		*	99.90		
			COPIES							
						GOVERNMENTAL MANAGEMENT SERVICES-CF			4,610.35	000490
2/25/26	00012	2/13/26	11440	202602	320-53800-46000		*	2,315.57		
			BRIDGE REPAIRS							
						S.E. CLINE CONSTRUCTION, INC			2,315.57	000491

TOTAL FOR BANK D 2,587,270.30

TOTAL FOR REGISTER 2,587,270.30

*** CHECK DATES 02/01/2026 - 02/28/2026 ***
PALM COAST PARK SAWMILL CREEK
BANK A WELLS FARGO

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
2/06/26	00002	1/20/26	01202026	202601	320-53800-34100			*	600.00		
			01/26 SCV AGMT FREEDOM								
		1/20/26	01202026	202601	320-53800-34100			*	600.00		
			01/26 SVC AGMT SMB2AB								
		1/20/26	01202026	202601	320-53800-34100			*	600.00		
			01/26 SVC AGMT SMC								
							CLINTON F SMITH III			1,800.00	000254
2/06/26	00003	2/02/26	PSI23878	202602	320-53800-46300			*	1,830.07		
			FEB LAKE MAINT SMB								
		2/02/26	PSI23903	202602	320-53800-46300			*	922.20		
			FEB LAKE MAINT FREEDOM								
		2/02/26	PSI23917	202602	320-53800-46300			*	708.93		
			FEB LAKE MAINT SMC								
							SOLITUDE LAKE MANAGEMENT			3,461.20	000255
2/06/26	00004	1/19/26	1085054	202601	320-53800-46100			*	455.00		
			PINE TREE REMOVAL SMC								
		1/19/26	1085055	202601	320-53800-46100			*	1,312.00		
			SMB2AB ROUNDABOUT REPLACE								
		2/01/26	1084836	202602	320-53800-46100			*	13,356.00		
			FEB LANDSCAPE MAINT SMB								
		2/01/26	1084978	202602	320-53800-46100			*	5,280.00		
			FEB LANDSCAPE MAINT FREED								
		2/01/26	1085060	202602	320-53800-46100			*	3,813.16		
			FEB LANDSCAPE MAINT SMC								
		2/02/26	1094353	202602	320-53800-46100			*	455.00		
			PINE TREE REMOVAL								
							YELLOWSTONE LANDSCAPE, INC.			24,671.16	000256
2/25/26	00010	2/12/26	7324-02-	202602	310-51300-31400			*	450.00		
			SERIES 2019 BONDS								
		2/12/26	7951-02-	202602	310-51300-31400			*	450.00		
			SERIES 2024 BONDS								
							AMTEC			900.00	000257
2/25/26	00007	2/01/26	260	202602	310-51300-31300			*	225.31		
			FEB DISSEM AGENT PHASE 7								
		2/01/26	261	202602	310-51300-31300			*	450.63		
			DISSEM AGENT SERVICES								
							GOVERNMENTAL MANAGEMENT SERVICES-CF			675.94	000258
2/25/26	00022	1/23/26	8049996	202601	310-51300-32300			*	3,333.52		
			SR 2019 TRUSTEE FEES FY26								
		1/23/26	8049996	202601	300-15500-10000			*	1,111.17		
			2018 TRUSTEE FEES FY27								
							U.S. BANK			4,444.69	000259

TOTAL FOR BANK A 35,952.99

*** CHECK DATES 02/01/2026 - 02/28/2026 ***
PALM COAST SPRING LAKE REVERIE
BANK A WELLS FARGO

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/06/26	00003	1/20/26	01202026	202601	320-53800-34100		*	600.00		
			01/26 SERVICES AGREEMENT							
						CLINTON F SMITH III			600.00	000153
2/06/26	00004	2/02/26	PSI23862	202602	320-53800-46300		*	739.81		
			FEB LAKE MAINT PHASE 1							
		2/02/26	PSI23868	202602	320-53800-46300		*	73.25		
			FEB LAKE MAINT PHASE 2							
						SOLITUDE LAKE MANAGEMENT			813.06	000154
2/06/26	00005	1/23/26	188491	202601	320-53800-46100		*	692.80		
			JAN IRRIGATION REPAIR							
						FLORIDA ULS OPERATING LLC			692.80	000155
2/25/26	00006	2/12/26	7325-02-	202602	310-51300-31400		*	450.00		
			SERIES 2021 BONDS							
						AMTEC			450.00	000156
2/25/26	00008	1/23/26	22292285	202601	320-53800-50000		*	41,960.85		
			FY26 STORMWATER FEE							
						CITY OF PALM COAST			41,960.85	000157
2/25/26	00001	2/01/26	263	202602	310-51300-31300		*	225.31		
			FEB DISSEM AGENT SERVICES							
						GOVERNMENTAL MANAGEMENT SERVICES-CF			225.31	000158
2/25/26	00005	2/06/26	190695	202602	320-53800-46100		*	17,575.40		
			FEB LANDSCAPE MAINTENANCE							
						FLORIDA ULS OPERATING LLC			17,575.40	000159
2/25/26	00002	1/23/26	8052387	202601	310-51300-32300		*	3,333.52		
			SR 2021 TRUSTEE FEES FY26							
		1/23/26	8052387	202601	300-15500-10000		*	1,111.17		
			SR 2021 TRUSTEE FEES FY27							
						U.S. BANK			4,444.69	000160

TOTAL FOR BANK A 66,762.11

TOTAL FOR REGISTER 66,762.11

*** CHECK DATES 02/01/2026 - 02/28/2026 ***
PALM COAST SOMERSET
BANK A WELLS FARGO

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/06/26	00002	1/20/26	01202026	202601	320-53800-34100		*	600.00		
			01/26 SERVICES AGREEMENT							
						CLINTON F SMITH III			600.00	000098
2/06/26	00009	1/20/26	45408	202601	320-53800-46000		*	140.00		
			PHASE 2 FOUNTAIN REPAIR							
						PALMETTO ELECTRIC, INC.			140.00	000099
2/06/26	00003	2/01/26	1084979	202602	320-53800-46100		*	4,781.25		
			FEB LANDSCAPE MAINT							
		2/02/26	PSI23911	202602	320-53800-46300		*	445.20		
			FEB LAKE MAINTENANCE							
		2/01/26	1084979	202602	320-53800-46100		V	4,781.25-		
			FEB LANDSCAPE MAINT							
		2/02/26	PSI23911	202602	320-53800-46300		V	445.20-		
			FEB LAKE MAINTENANCE							
						SOLITUDE LAKE MANAGEMENT			.00	000100
2/09/26	00003	2/02/26	PSI23911	202602	320-53800-46300		*	445.20		
			FEB LAKE MAINTENANCE							
						SOLITUDE LAKE MANAGEMENT			445.20	000101
2/09/26	00007	2/01/26	1084979	202602	320-53800-46100		*	4,781.25		
			FEB LANDSCAPE MAINTENANCE							
						YELLOWSTONE LANDSCAPE, INC.			4,781.25	000102
2/25/26	00001	2/01/26	262	202602	310-51300-31300		*	225.31		
			FEB DISSEM AGENT SERVICES							
						GOVERNMENTAL MANAGEMENT SERVICES-CF			225.31	000103
2/25/26	00009	2/17/26	45554	202602	320-53800-46000		*	200.99		
			PHASE 1 FOUNTAIN REPAIR							
						PALMETTO ELECTRIC, INC.			200.99	000104

TOTAL FOR BANK A 6,392.75

TOTAL FOR REGISTER 6,392.75

SECTION 2

Palm Coast Park

Community Development District

Unaudited Financial Reporting
February 28, 2026

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Palm Coast Park
Community Development District
Combined Balance Sheet
February 28, 2026

	General	GF Sawmill Sub	GF Spring Lake Reverie	GF Somerset	Debt Service	CR Sawmill Sub	CR Spring Lake Reverie	CR Somerset	Capital Projects	Totals (memorandum only)
	Governmental Fund Types									
Assets										
Cash- Checking Account	$164,506	$527,915	$350,733	$117,249	----	$119,908	$87,000	$7,250	----	$1,374,561
Due from General Fund	----	----	----	----	----	----	----	----	----	$0
Series 2006	----	----	----	----	----	----	----	----	----	$0
Series 2019	----	----	----	----	----	----	----	----	----	$0
Series 2021	----	----	----	----	----	----	----	----	----	$0
Series 2022	----	----	----	----	----	----	----	----	----	$0
Series 2023	----	----	----	----	----	----	----	----	----	$0
Series 2024	----	----	----	----	----	----	----	----	----	$0
Assessment Receivable	----	----	----	----	----	----	----	----	----	$0
Due from Sawmill Creek	----	----	----	----	----	----	----	----	----	$0
Due from Debt 2006	----	----	----	----	----	----	----	----	----	$0
Due from Debt 2019	----	----	----	----	----	----	----	----	----	$0
Due from Debt 2021	----	----	----	----	----	----	----	----	----	$0
Due from Debt 2022	----	----	----	----	----	----	----	----	----	$0
Due from Debt 2023	----	----	----	----	----	----	----	----	----	$0
Due from Spring Lake Reverie	----	----	----	----	----	----	----	----	----	$0
Due from Somerset	----	----	----	----	----	----	----	----	----	$0
Due from Capital Projects	----	----	----	----	----	----	----	----	----	$0
Due from Spring Lake- Tracts 2 & 3	----	----	----	----	----	----	----	----	----	$0
Due from Sawmill Branch- Phase 2A/2B (Tract 10)	----	----	----	----	----	----	----	----	----	$0
Due from Other	----	----	----	----	----	----	----	----	----	$0
Investments:										
SBA	$517,125	----	----	----	----	----	----	----	----	$517,125
Series 2006										
Reserve	----	----	----	----	$1,057,436	----	----	----	----	$1,057,436
Revenue	----	----	----	----	$1,779,678	----	----	----	----	$1,779,678
Interest	----	----	----	----	----	----	----	----	----	$0
Prepayment	----	----	----	----	$0	----	----	----	----	$0
Cap. Interest	----	----	----	----	----	----	----	----	----	$0
Acquisition and Construction	----	----	----	----	----	----	----	----	$2,631,003	$2,631,003
Cost of Issuance	----	----	----	----	----	----	----	----	----	$0
Series 2019										
Reserve	----	----	----	----	$145,530	----	----	----	----	$145,530
Revenue	----	----	----	----	$189,001	----	----	----	----	$189,001
Interest	----	----	----	----	----	----	----	----	----	$0
Prepayment	----	----	----	----	----	----	----	----	----	$0
Cap. Interest	----	----	----	----	----	----	----	----	----	$0
Acquisition and Construction	----	----	----	----	----	----	----	----	$27,748	$27,748
Cost of Issuance	----	----	----	----	----	----	----	----	----	$0
Series 2021										
Reserve	----	----	----	----	$271,395	----	----	----	----	$271,395
Revenue	----	----	----	----	$369,855	----	----	----	----	$369,855
Interest	----	----	----	----	----	----	----	----	----	$0
Prepayment	----	----	----	----	----	----	----	----	----	$0
Cap. Interest	----	----	----	----	----	----	----	----	----	$0
Acquisition and Construction	----	----	----	----	----	----	----	----	$43,510	$43,510
Cost of Issuance	----	----	----	----	----	----	----	----	----	$0
Series 2022										
Reserve	----	----	----	----	$200,846	----	----	----	----	$200,846
Revenue	----	----	----	----	$723,832	----	----	----	----	$723,832
Interest	----	----	----	----	----	----	----	----	----	$0
Prepayment	----	----	----	----	----	----	----	----	----	$0
Cap. Interest	----	----	----	----	----	----	----	----	----	$0
Acquisition and Construction	----	----	----	----	----	----	----	----	$13,144	$13,144
Cost of Issuance	----	----	----	----	----	----	----	----	----	$0
Series 2023										
Reserve	----	----	----	----	$209,730	----	----	----	----	$209,730
Revenue	----	----	----	----	$371,175	----	----	----	----	$371,175
Interest	----	----	----	----	----	----	----	----	----	$0
Prepayment	----	----	----	----	----	----	----	----	----	$0
Cap. Interest	----	----	----	----	----	----	----	----	----	$0
Acquisition and Construction	----	----	----	----	----	----	----	----	$35,640	$35,640
Cost of Issuance	----	----	----	----	----	----	----	----	----	$0
Series 2024										
Reserve	----	----	----	----	$308,305	----	----	----	----	$308,305
Revenue	----	----	----	----	$548,538	----	----	----	----	$548,538
Interest	----	----	----	----	----	----	----	----	----	$0
Prepayment	----	----	----	----	----	----	----	----	----	$0
Cap. Interest	----	----	----	----	----	----	----	----	----	$0
Acquisition and Construction	----	----	----	----	----	----	----	----	$68,456	$68,456
Cost of Issuance	----	----	----	----	----	----	----	----	----	$0
Deposits	----	----	----	----	----	----	----	----	----	$0
Prepaid Expenses	----	$1,111	$1,111	----	----	----	----	----	----	$2,222
Total Assets	**$681,631**	**$529,026**	**$351,844**	**$117,249**	**$6,175,321**	**$119,908**	**$87,000**	**$7,250**	**$2,819,501**	**$10,888,731**

	General	GF Sawmill Sub	GF Spring Lake Reverie	GF Somerset	Debt Service	CR Sawmill Sub	CR Spring Lake Reverie	CR Somerset	Capital Projects	Totals (memorandum only)
Liabilities										
Accounts Payable	$3,145	$1,800	$600	----	----	----	----	----	----	$5,545
Accrued Expenses	$0	$2,743	----	----	----	----	----	----	----	$2,743
FICA Payable	$122	----	----	----	----	----	----	----	----	$122
Due to General Fund	----	----	----	----	----	----	----	----	----	$0
Due to 2006 DSF	----	----	----	----	----	----	----	----	----	$0
Due to 2019 DSF	----	----	----	----	----	----	----	----	----	$0
Due to 2021 DSF	----	----	----	----	----	----	----	----	----	$0
Due to 2022 DSF	----	----	----	----	----	----	----	----	----	$0
Due to 2023 DSF	----	----	----	----	----	----	----	----	----	$0
Due to 2024 DSF	----	----	----	----	----	----	----	----	----	$0
Due to Spring Lake Reverie	----	----	----	----	----	----	----	----	----	$0
Due to Sawmill Subdivision	----	----	----	----	----	----	----	----	----	$0
Deposit- Spring Lake- Tracts 2 & 3	----	----	----	----	----	----	----	----	----	$0
Due to Somerset	----	----	----	----	----	----	----	----	----	$0
Deposit- Sawmill Branch- DR Horton	----	----	----	----	----	----	----	----	----	$0
Deposit- Somerset	----	----	----	----	----	----	----	----	----	$0
Fund Equity										
Net Assets	----	----	----	----	----	----	----	----	----	$0
Fund Balances										
Unassigned	$678,363	$524,483	$351,244	$117,249	----	$119,908	$87,000	$7,250	----	$1,885,498
Nonspendable- Prepaid	----	----	----	----	----	----	----	----	----	$0
Restricted for Capital Projects	----	----	----	----	----	----	----	----		$0
Series 2006	----	----	----	----	----	----	----	----	$2,631,003	$2,631,003
Series 2019	----	----	----	----	----	----	----	----	$27,748	$27,748
Series 2021	----	----	----	----	----	----	----	----	$43,510	$43,510
Series 2022	----	----	----	----	----	----	----	----	$13,144	$13,144
Series 2023	----	----	----	----	----	----	----	----	$35,640	$35,640
Series 2024	----	----	----	----	----	----	----	----	$68,456	$68,456
Restricted for Debt Service	----	----	----	----	----	----	----	----	----	$0
Series 2006	----	----	----	----	$2,837,114	----	----	----	----	$2,837,114
Series 2019	----	----	----	----	$334,531	----	----	----	----	$334,531
Series 2021	----	----	----	----	$641,250	----	----	----	----	$641,250
Series 2022	----	----	----	----	$924,678	----	----	----	----	$924,678
Series 2023	----	----	----	----	$580,905	----	----	----	----	$580,905
Series 2024	----	----	----	----	$856,843	----	----	----	----	$856,843
Total Liabilities, Fund Equity, Other	**$681,631**	**$529,026**	**$351,844**	**$117,249**	**$6,175,321**	**$119,908**	**$87,000**	**$7,250**	**$2,819,501**	**$10,888,731**

Palm Coast Park
Community Development District
General Fund
Statement of Revenues & Expenditures
For Period Ending February 28, 2026

	Adopted Budget	Prorated Budget 2/28/26	Actual 2/28/26	Variance
Revenues				
Operations and Maintenance Assessments- Tax Roll	$310,966	$279,261	$279,261	$0
Interest Earnings	$0	$0	$0	$0
Interest Earnings - SBA	$9,151	$3,813	$6,928	$3,115
Miscellaneous Income	$0	$0	$0	$0
Total Revenues	**$320,117**	**$283,074**	**$286,189**	**$3,115**
Administrative Expenditures				
Supervisors Fees	$12,000	$5,000	$2,200	$2,800
FICA Taxes	$924	$385	$168	$217
Arbitrage	$600	$250	$0	$250
Dissemination Agent	$2,704	$1,127	$1,127	$0
Assessment Administration	$5,732	$5,732	$5,732	$0
Engineering	$7,980	$3,325	$908	$2,418
Attorney Fees	$12,000	$5,000	$10,990	($5,990)
Management Fees	$48,148	$20,062	$20,062	$0
Website Maintenance & Hosting	$1,599	$666	$573	$93
Website	$1,377	$574	$2,219	($1,645)
Trustee Fees	$4,500	$3,125	$3,125	$0
Annual Audit	$12,000	$0	$0	$0
Postage and Freight	$4,000	$1,667	$1,432	$234
Insurance- General Liability	$9,050	$9,050	$9,200	($150)
Printing and Binding	$2,000	$833	$374	$460
Legal Advertising	$1,200	$500	$0	$500
Tax Collector Fees	$6,479	$2,699	$0	$2,699
Contingency	$1,000	$417	$0	$417
Office Supplies	$450	$188	$55	$133
Meeting Room Rental	$1,200	$500	$1,016	($516)
Dues & Licenses	$175	$175	$175	$0
Total Administrative	**$135,117**	**$61,273**	**$59,355**	**$1,918**
Field Expenditures				
Professional Services	$18,000	$7,500	$7,500	$0
Landscape Maintenance	$100,000	$41,667	$39,730	$1,937
Preserve Management	$10,000	$4,167	$0	$4,167
Repairs & Maintenance	$20,000	$8,333	$4,307	$4,026
Insurance- Property & Casualty	$22,000	$22,000	$19,293	$2,707
Sidewalk Repair	$12,000	$5,000	$0	$5,000
Contingency	$3,000	$1,250	$0	$1,250
Total Field	**$185,000**	**$89,917**	**$70,830**	**$19,087**
Total Expenditures	**$320,117**	**$151,190**	**$130,185**	**$21,005**
Excess Revenue/(Expenditures)	**$0**		**$156,004**	
Beginning Fund Balance	**$0**		**$522,359**	
Ending Fund Balance	**$0**		**$678,363**	

Palm Coast Park
Community Development District
General Fund- Sawmill Subdivision
Statement of Revenues & Expenditures
For Period Ending February 28, 2026

	Adopted Budget	Prorated Budget 2/28/26	Actual 2/28/26	Variance
Revenues				
Operations and Maintenance Assessments- Tax Roll	$583,401	$486,795	$486,795	$0
Miscellaneous Income	$0	$0	$0	$0
Total Revenues	**$583,401**	**$486,795**	**$486,795**	**$0**
Administrative Expenditures				
Tax Collector Fees	$14,720	$6,133	$0	$6,133
Arbitrage	$1,800	$750	$900	($150)
Trustee Fees	$13,500	$10,924	$10,924	$0
Dissemination Agent	$9,111	$4,380	$4,380	$0
Postage and Freight	$1,500	$625	$0	$625
Attorney Fees	$3,000	$1,250	$0	$1,250
Other Current Charges	$750	$313	$0	$313
Total Administrative	**$44,381**	**$24,374**	**$16,203**	**$8,171**
Field Expenditures				
Professional Fees	$21,600	$9,000	$9,000	$0
Landscape Maintenance	$282,000	$117,500	$119,439	($1,939)
Electricity- Streetlights	$52,000	$21,667	$13,362	$8,305
Electricity- Irrigation/Signs	$3,000	$1,250	$434	$816
Utility- Irrigation	$58,550	$24,396	$6,396	$18,000
R&M- Signage	$2,000	$833	$0	$833
R&M Storm Water- Pond	$45,800	$19,083	$17,306	$1,777
Insurance-Property & Casualty	$5,000	$0	$0	$0
Repairs and Maintenance	$12,500	$5,208	$3,750	$1,458
Contingency	$15,000	$6,250	$0	$6,250
Interfund Transfer Out	$0	$0	$0	$0
Total Field	**$497,450**	**$205,188**	**$169,686**	**$35,501**
Reserves				
Roadway Reserves	$41,570	$0	$0	$0
Total Reserves	**$41,570**	**$0**	**$0**	**$0**
Total Expenditures	**$583,401**	**$229,562**	**$185,890**	**$43,672**
Excess Revenue/(Expenditures)	**$0**		**$300,906**	
Beginning Fund Balance	**$0**		**$223,577**	
Ending Fund Balance	**$0**		**$524,483**	

Palm Coast Park
Community Development District
General Fund- Spring Lake Reverie
Statement of Revenues & Expenditures
For Period Ending February 28, 2026

	Adopted Budget	Prorated Budget 2/28/26	Actual 2/28/26	Variance
Revenues				
Operations and Maintenance Assessments- Tax Roll	$460,601	$384,945	$384,945	$0
Developer Contributions	$0	$0	$0	$0
Miscellaneous Income	$0	$0	$0	$0
Total Revenues	**$460,601**	**$384,945**	**$384,945**	**$0**
Administrative Expenditures				
Tax Collector Fees	$7,812	$3,255	$0	$3,255
Arbitrage	$600	$250	$450	($200)
Trustee Fees	$4,500	$4,344	$4,344	$0
Dissemination Agent	$2,704	$1,127	$1,127	$0
Postage and Freight	$750	$313	$0	$313
Attorney Fees	$1,000	$417	$0	$417
Other Current Charges	$250	$104	$227	($122)
Total Administrative	**$17,616**	**$9,809**	**$6,147**	**$3,662**
Field Expenditures				
Professional Fees	$7,200	$3,000	$3,000	$0
Landscape Maintenance	$212,000	$88,333	$80,055	$8,278
Electricity- Streetlights	$62,000	$25,833	$26,159	($326)
Electricity- Irrigation/Signs	$1,000	$417	$0	$417
Utility- Irrigation	$35,000	$14,583	$20,657	($6,074)
R&M- Signage	$1,000	$417	$0	$417
R&M Storm Water- Pond	$15,600	$6,500	$6,065	$435
Insurance-Property & Casualty	$12,500	$0	$0	$0
Repairs and Maintenance	$7,500	$3,125	$0	$3,125
Contingency	$5,000	$2,083	$0	$2,083
Stormwater Fee	$46,185	$46,185	$41,961	$4,224
Total Field	**$404,985**	**$190,477**	**$177,898**	**$12,579**
Reserves				
Roadway Reserves	$38,000	$0	$0	$0
Total Reserves	**$38,000**	**$0**	**$0**	**$0**
Total Expenditures	**$460,601**	**$200,285**	**$184,044**	**$16,241**
Excess Revenue/(Expenditures)	**$0**		**$200,900**	
Beginning Fund Balance	**$0**		**$150,344**	
Ending Fund Balance	**$0**		**$351,244**	

Palm Coast Park
Community Development District
General Fund- Somerset
Statement of Revenues & Expenditures
For Period Ending February 28, 2026

	Adopted Budget	Prorated Budget 2/28/26	Actual 2/28/26	Variance
Revenues				
Operations and Maintenance Assessments- Tax Roll	$189,753	$158,585	$158,585	$0
Miscellaneous Income	$0	$0	$1,500	$1,500
Developer Contributions	$22,717	$0	$0	$0
Total Revenues	**$212,470**	**$158,585**	**$160,085**	**$1,500**
Administrative Expenditures				
Tax Collector Fees	$1,817	$1,817	$0	$1,817
Arbitrage	$600	$250	$0	$250
Trustee Fees	$4,500	$3,547	$3,547	$0
Dissemination Agent	$2,704	$1,126	$1,127	($0)
Postage and Freight	$750	$313	$0	$313
Attorney Fees	$1,000	$417	$0	$417
Other Current Charges	$250	$104	$0	$104
Total Administrative	**$11,620**	**$7,573**	**$4,673**	**$2,900**
Field Expenditures				
Professional Fees	$7,200	$3,000	$2,400	$600
Landscape Maintenance	$80,000	$33,333	$25,598	$7,736
Electricity- Streetlights	$8,000	$3,333	$4,429	($1,096)
Electricity- Irrigation/Signs	$12,000	$5,000	$442	$4,558
Electricity - Fountain	$5,000	$2,083	$2,363	($280)
Utility- Irrigation	$26,350	$10,979	$4,683	$6,296
R&M- Signage	$1,000	$417	$0	$417
R&M Storm Water- Pond	$8,000	$3,333	$2,226	$1,107
Insurance-Property & Casualty	$5,000	$0	$0	$0
Repairs and Maintenance	$5,000	$2,083	$8,661	($6,578)
Contingency	$5,000	$2,083	$0	$2,083
Stormwater Fee	$23,300	$9,708	$0	$9,708
Total Field	**$185,850**	**$75,354**	**$50,802**	**$24,552**
Reserves				
Roadway Reserves	$15,000	$0	$0	$0
Total Reserves	**$15,000**	**$0**	**$0**	**$0**
Total Expenditures	**$212,470**	**$82,927**	**$55,475**	**$27,452**
Excess Revenue/(Expenditures)	**$0**		**$104,610**	
Beginning Fund Balance	**$0**		**$12,639**	
Ending Fund Balance	**$0**		**$117,249**	

Palm Coast Park

Community Development District

Debt Service Fund Series 2006
Statement of Revenues & Expenditures
For Period Ending February 28, 2026

	Adopted Budget	Prorated Budget 2/28/26	Actual 2/28/26	Variance
Revenues				
Special Assessments- Tax Roll	$1,744,538	$1,457,998	$1,457,998	$0
Special Assessments- Off Roll	$0	$0	$0	$0
Special Assessments- Prepayment	$0	$0	$0	$0
Interest Income	$12,500	$5,208	$26,942	$21,733
Total Revenues	**$1,757,038**	**$1,463,206**	**$1,484,940**	**$21,733**
Expenditures				
Tax Collector	$36,345	$0	$0	$0
Interfund Transfer Out	$7,000	$2,917	$17,175	($14,259)
Series 2006				
Interest-11/1	$432,630	$432,630	$432,630	$0
Special Call-11/1	$0	$0	$65,000	($65,000)
Principal-5/1	$910,000	$0	$0	$0
Interest-5/1	$432,630	$0	$0	$0
Total Expenditures	**$1,818,605**	**$435,547**	**$514,805**	**($79,259)**
Excess Revenues/(Expenditures)	**($61,567)**		**$970,134**	
Beginning Fund Balance	**$883,003**		**$1,866,980**	
Ending Fund Balance	**$821,436**		**$2,837,114**	

Due From General	$0
Reserve	$1,057,436
Revenue	$1,779,678
Prepayment	$0
Interest	----
Balance	**$2,837,114**

Palm Coast Park

Community Development District

Debt Service Fund Series 2019
Statement of Revenues & Expenditures
For Period Ending February 28, 2026

	Adopted Budget	Prorated Budget 2/28/26	Actual 2/28/26	Variance
Revenues				
Special Assessments- Tax Roll	$200,861	$167,869	$167,869	$0
Interest Income	$6,254	$2,606	$3,353	$747
Total Revenues	**$207,115**	**$170,475**	**$171,222**	**$747**
Expenditures				
Tax Collector	$4,185	$0	$0	$0
Interfund Transfer Out	$3,622	$1,509	$2,306	($797)
Series 2019				
Interest-11/1	$75,250	$75,250	$75,250	$0
Principal-5/1	$45,000	$0	$0	$0
Interest-5/1	$75,250	$0	$0	$0
Total Expenditures	**$203,307**	**$76,759**	**$77,556**	**($797)**
Excess Revenues/(Expenditures)	**$3,808**		**$93,666**	
Beginning Fund Balance	**$95,718**		**$240,865**	
Ending Fund Balance	**$99,526**		**$334,531**	

Due From General	$0
Reserve	$145,530
Revenue	$189,001
Balance	**$334,531**

Palm Coast Park

Community Development District

Debt Service Fund Series 2021
Statement of Revenues & Expenditures
For Period Ending February 28, 2026

	Adopted Budget	Prorated Budget 2/28/26	Actual 2/28/26	Variance
Revenues				
Special Assessments-Tax Roll	$405,218	$338,659	$338,659	$0
Interest Income	$11,620	$4,842	$6,156	$1,314
Interfund Transfer In	$0	$0	$0	$0
Total Revenues	**$416,838**	**$343,500**	**$344,815**	**$1,314**
Expenditures				
Tax Collector	$8,442	$0	$0	$0
Interfund Transfer Out	$6,753	$2,814	$4,300	($1,487)
Series 2021				
Interest-11/1	$140,549	$140,549	$140,549	$0
Principal-5/1	$115,000	$0	$0	$0
Interest-5/1	$140,549	$0	$0	$0
Total Expenditures	**$411,293**	**$143,363**	**$144,849**	**($1,487)**
Excess Revenues/(Expenditures)	**$5,545**		**$199,965**	
Beginning Fund Balance	**$170,607**		**$441,285**	
Ending Fund Balance	**$176,152**		**$641,250**	

Due From General	$0
Reserve	$271,395
Revenue	$369,855
Cap Interest	$0
Balance	**$641,250**

Palm Coast Park

Community Development District

Debt Service Fund Series 2022
Statement of Revenues & Expenditures
For Period Ending February 28, 2026

	Adopted Budget	Prorated Budget 2/28/26	Actual 2/28/26	Variance
Revenues				
Special Assessments-Tax Roll	$820,478	$685,711	$685,711	$0
Interest Income	$15,035	$6,265	$6,576	$312
Total Revenues	**$835,513**	**$691,975**	**$692,287**	**$312**
Expenditures				
Tax Collector	$17,093	$0	$0	$0
Interfund Transfer Out	$5,015	$2,090	$3,183	($1,093)
Series 2022				
Interest Expense 11/1	$288,918	$288,918	$288,918	$0
Principal Expense 5/1	$230,000	$0	$0	$0
Interest Expense 5/1	$288,918	$0	$0	$0
Total Expenditures	**$829,944**	**$291,008**	**$292,101**	**($1,093)**
Excess Revenues/(Expenditures)	**$5,569**		**$400,186**	
Beginning Fund Balance	**$306,845**		**$524,492**	
Ending Fund Balance	**$312,414**		**$924,678**	

Due From General	$0
Reserve	$200,846
Revenue	$723,832
Cap Interest	$0
Balance	**$924,678**

Palm Coast Park

Community Development District

Debt Service Fund Series 2023
Statement of Revenues & Expenditures
For Period Ending February 28, 2026

	Adopted Budget	Prorated Budget 2/28/26	Actual 2/28/26	Variance
Revenues				
Special Assessments-Tax Roll	$428,386	$358,022	$358,022	$0
Interest Income	$10,089	$4,204	$5,059	$855
Interfund Transfer In	$0	$0	$0	$0
Total Revenues	**$438,475**	**$362,226**	**$363,081**	**$855**
Expenditures				
Tax Collector	$8,925	$0	$0	$0
Interfund Transfer Out	$5,219	$2,175	$3,323	($1,149)
Series 2023				
Interest Expense 11/1	$160,883	$160,883	$160,883	$0
Principal Expense 5/1	$100,000	$0	$0	$0
Interest Expense 5/1	$160,883	$0	$0	$0
Total Expenditures	**$435,910**	**$163,057**	**$164,206**	**($1,149)**
Excess Revenues/(Expenditures)	**$2,565**		**$198,875**	
Beginning Fund Balance	**$173,251**		**$382,031**	
Ending Fund Balance	**$175,816**		**$580,905**	

Due From General	$0
Reserve	$209,730
Revenue	$371,175
Cap Interest	----
Balance	**$580,905**

Palm Coast Park

Community Development District

Debt Service Fund Series 2024

Statement of Revenues & Expenditures

For Period Ending February 28, 2026

	Adopted Budget	Prorated Budget 2/28/26	Actual 2/28/26	Variance
Revenues				
Special Assessments-Tax Roll	$629,729	$526,292	$526,292	$0
Interest Income	$19,670	$8,196	$7,497	($699)
Interfund Transfer In	$0	$0	$0	$0
Total Revenues	**$649,399**	**$534,488**	**$533,789**	**($699)**
Expenditures				
Tax Collector	$13,119	$0	$0	$0
Interfund Transfer Out	$8,038	$3,349	$4,885	($1,536)
Series 2024				
Interest Expense 11/1	$238,368	$238,368	$238,368	$0
Principal Expense 5/1	$140,000	$0	$0	$0
Interest Expense 5/1	$238,368	$0	$0	$0
Total Expenditures	**$637,893**	**$241,717**	**$243,253**	**($1,536)**
Excess Revenues/(Expenditures)	**$11,506**		**$290,536**	
Other Financing Sources/(Uses)				
Bond Proceeds	$0	$0	$0	$0
Total Other Financing Sources/(Uses)	**$0**	**$0**	**$0**	**$0**
Net Change in Fund Balance	**$11,506**		**$290,536**	
Beginning Fund Balance	**$263,016**		**$566,307**	
Ending Fund Balance	**$286,028**		**$856,843**	

Due From General	$0
Reserve	$308,305
Revenue	$548,538
Interest	----
Balance	**$856,843**

Palm Coast Park
Community Development District
Capital Reserve - Sawmill
Statement of Revenues & Expenditures
For Period Ending February 28, 2026

	Adopted Budget	Prorated Budget 2/28/26	Actual 2/28/26	Variance
Revenues				
Operating Transfer In	$41,570	$41,570	$119,908	$78,338
Interest Income	$1,000	$1,000	$0	($1,000)
Total Revenues	**$42,570**	**$42,570**	**$119,908**	**$77,338**
Expenditures				
Capital Outlay - Sawmill	$0	$0	$0	$0
Other Current Charges	$250	$250	$0	$250
Total Expenditures	**$250**	**$250**	**$0**	**$250**
Excess Revenues/(Expenditures)	**$42,320**		**$119,908**	
Beginning Fund Balance	**$48,900**		**$0**	
Ending Fund Balance	**$91,220**		**$119,908**	

Palm Coast Park

Community Development District

Capital Reserve - Spring Lake Reverie
Statement of Revenues & Expenditures
For Period Ending February 28, 2026

	Adopted Budget	Prorated Budget 2/28/26	Actual 2/28/26	Variance
Revenues				
Operating Transfer In	$38,000	$38,000	$87,000	$49,000
Interest Income	$1,000	$1,000	$0	($1,000)
Total Revenues	**$39,000**	**$39,000**	**$87,000**	**$48,000**
Expenditures				
Capital Outlay - SLR	$0	$0	$0	$0
Other Current Charges	$250	$250	$0	$250
Total Expenditures	**$250**	**$250**	**$0**	**$250**
Excess Revenues/(Expenditures)	**$38,750**		**$87,000**	
Beginning Fund Balance	**$35,000**		**$0**	
Ending Fund Balance	**$73,750**		**$87,000**	

Palm Coast Park

Community Development District

Capital Reserve - Somerset
Statement of Revenues & Expenditures
For Period Ending February 28, 2026

	Adopted Budget	Prorated Budget 2/28/26	Actual 2/28/26	Variance
Revenues				
Operating Transfer In	$15,000	$15,000	$7,250	($7,750)
Interest Income	$1,000	$1,000	$0	($1,000)
Total Revenues	**$16,000**	**$16,000**	**$7,250**	**($8,750)**
Expenditures				
Capital Outlay - Somerset	$0	$0	$0	$0
Other Current Charges	$250	$250	$0	$250
Total Expenditures	**$250**	**$250**	**$0**	**$250**
Excess Revenues/(Expenditures)	**$15,750**		**$7,250**	
Beginning Fund Balance	**$16,260**		**$0**	
Ending Fund Balance	**$32,010**		**$7,250**	

Community Development District
Capital Projects Fund
Statement of Revenues & Expenditures
For Period Ending February 28, 2026

	Series 2006	Series 2019	Series 2021	Series 2022	Series 2023	Series 2024
Revenues						
Interest Income	$41,123	$413	$641	$175	$527	$1,027
Interfund Transfer In	$17,175	$2,306	$4,300	$3,183	$3,323	$4,885
Impact Fees	$0	$0	$0	$0	$0	$0
Bond Proceeds	$0	$0	$0	$0	$0	$0
Bond Premium	$0	$0	$0	$0	$0	$0
Total Revenues	**$58,298**	**$2,719**	**$4,942**	**$3,358**	**$3,850**	**$5,912**
Expenditures						
Capital Outlay	$0	$0	$0	$0	$0	$0
Interfund Transfer Out	$0	$0	$0	$0	$0	$0
Cost of Issuance	$0	$0	$0	$0	$0	$0
Underwriters Discount	$0	$0	$0	$0	$0	$0
Total Expenditures	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Excess Revenues/(Expenditures)	**$58,298**	**$2,719**	**$4,942**	**$3,358**	**$3,850**	**$5,912**
Beginning Fund Balance	**$2,572,705**	**$25,029**	**$38,568**	**$9,786**	**$31,790**	**$62,544**
Ending Fund Balance	**$2,631,003**	**$27,748**	**$43,510**	**$13,144**	**$35,640**	**$68,456**

Palm Coast Park CDD
General Fund
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Revenues													
Operations and Maintenance Assessments- Tax Roll	$0	$19,361	$71,082	$161,907	$26,911	$0	$0	$0	$0	$0	$0	$0	$ 279,261
Assessments - Direct	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Interest Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Interest Earnings - SBA	$1,494	$1,403	$1,398	$1,367	$1,265	$0	$0	$0	$0	$0	$0	$0	$ 6,928
Miscellaneous Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Total Revenues	$1,494	$20,764	$72,481	$163,274	$28,177	$0	$0	$0	$0	$0	$0	$0	$ 286,189
Administrative Expenditures													
Supervisors Fees	$600	$800	$200	$600	$0	$0	$0	$0	$0	$0	$0	$0	$ 2,200
FICA Taxes	$46	$61	$15	$46	$0	$0	$0	$0	$0	$0	$0	$0	$ 168
Arbitrage	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Dissemination Agent	$225	$225	$225	$225	$225	$0	$0	$0	$0	$0	$0	$0	$ 1,127
Assessmnet Administration	$5,732	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ 5,732
Engineering	$908	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ 908
Attorney Fees	$6,266	$0	$540	$3,040	$1,145	$0	$0	$0	$0	$0	$0	$0	$ 10,990
Management Fees	$4,012	$4,012	$4,012	$4,012	$4,012	$0	$0	$0	$0	$0	$0	$0	$ 20,062
Website Maintenance & Hosting	$115	$115	$115	$115	$115	$0	$0	$0	$0	$0	$0	$0	$ 573
Website	$1,686	$133	$133	$133	$133	$0	$0	$0	$0	$0	$0	$0	$ 2,219
Trustee Fees	$3,125	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ 3,125
Annual Audit	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Postage and Freight	$518	$360	$286	$257	$12	$0	$0	$0	$0	$0	$0	$0	$ 1,432
Insurance- General Liability	$9,200	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ 9,200
Printing and Binding	$60	$57	$157	$0	$100	$0	$0	$0	$0	$0	$0	$0	$ 374
Legal Advertising	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Tax Collector Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Contingency	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Office Supplies	$21	$0	$21	$0	$13	$0	$0	$0	$0	$0	$0	$0	$ 55
Meeting Room Rental	$254	$508	$254	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ 1,016
Dues & Licenses	$0	$175	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ 175
Total Administrative	$32,767	$6,447	$5,958	$8,428	$5,755	$0	$0	$0	$0	$0	$0	$0	$ 59,355
Field Expenditures													
Professional Services	$1,500	$1,500	$1,500	$1,500	$1,500	$0	$0	$0	$0	$0	$0	$0	$ 7,500
Landscape Maintenance	$7,946	$7,946	$7,946	$7,946	$7,946	$0	$0	$0	$0	$0	$0	$0	$ 39,730
Preserve Management	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Repairs & Maintenance	$876	$0	$308	$308	$2,816	$0	$0	$0	$0	$0	$0	$0	$ 4,307
Insurance- Property & Casualty	$19,293	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ 19,293
Sidewalk Repair	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Contingency	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Total Field	$29,615	$9,446	$9,753	$9,753	$12,262	$0	$0	$0	$0	$0	$0	$0	$ 70,830
Total Expenditures	$62,382	$15,893	$15,711	$18,182	$18,017	$0	$0	$0	$0	$0	$0	$0	$ 130,185
Excess Revenue/(Expenditures)	**($60,888)**	**$4,871**	**$56,769**	**$145,092**	**$10,159**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$ 156,004**

Palm Coast Park CDD
General Fund- Sawmill Creek
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Revenues													
Operations and Maintenance Assessments- Tax Roll	$0	$0	$133,137	$303,253	$50,405	$0	$0	$0	$0	$0	$0	$0	$ 486,795
Developer Contributions - Phase 7	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Miscellaneous Income and Discounts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Total Revenues	$0	$0	$133,137	$303,253	$50,405	$0	$0	$0	$0	$0	$0	$0	$ 486,795
Administrative Expenditures													
Tax Collector Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Arbitrage	$0	$0	$0	$0	$900	$0	$0	$0	$0	$0	$0	$0	$ 900
Trustee Fees	$7,590	$0	$0	$3,334	$0	$0	$0	$0	$0	$0	$0	$0	$ 10,924
Dissemination Agent	$1,676	$676	$676	$676	$676	$0	$0	$0	$0	$0	$0	$0	$ 4,380
Postage and Freight	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Attorney Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Other Current Charges	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Total Administrative	$9,266	$676	$676	$4,009	$1,576	$0	$0	$0	$0	$0	$0	$0	$ 16,203
Field Expenditures													
Professional Fees	$1,800	$1,800	$1,800	$1,800	$1,800	$0	$0	$0	$0	$0	$0	$0	$ 9,000
Landscape Maintenance	$23,134	$22,449	$26,735	$24,216	$22,904	$0	$0	$0	$0	$0	$0	$0	$ 119,439
Electricity- Streetlights	$2,756	$2,756	$2,950	$3,276	$1,623	$0	$0	$0	$0	$0	$0	$0	$ 13,362
Electricity- Irrigation/Signs	$63	$63	$63	$136	$108	$0	$0	$0	$0	$0	$0	$0	$ 434
Utility- Irrigation	$1,408	$1,558	$1,821	$932	$676	$0	$0	$0	$0	$0	$0	$0	$ 6,396
R&M- Signage	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
R&M Storm Water- Pond	$3,461	$3,461	$3,461	$3,461	$3,461	$0	$0	$0	$0	$0	$0	$0	$ 17,306
Insurance-Property & Casualty	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Repairs and Maintenance	$0	$2,250	$0	$1,500	$0	$0	$0	$0	$0	$0	$0	$0	$ 3,750
Contingency	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Interfund Transfer Out	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Total Field	$32,623	$34,338	$36,831	$35,322	$30,573	$0	$0	$0	$0	$0	$0	$0	$ 169,686
Reserves													
Roadway Reserves	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Total Reserves	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Total Expenditures	$41,889	$35,014	$37,507	$39,331	$32,149	$0	$0	$0	$0	$0	$0	$0	$ 185,890
Excess Revenue/(Expenditures)	**($41,889)**	**($35,014)**	**$95,630**	**$263,922**	**$18,256**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$ 300,906**

Palm Coast Park CDD
General Fund- Spring Lake Reverie
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Revenues													
Operations and Maintenance Assessments- Tax Roll	$0	$0	$105,282	$239,805	$39,859	$0	$0	$0	$0	$0	$0	$0	$ 384,945
Developer Contributions	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Miscellaneous Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Total Revenues	$0	$0	$105,282	$239,805	$39,859	$0	$0	$0	$0	$0	$0	$0	$ 384,945
Administrative Expenditures													
Tax Collector Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Arbitrage	$0	$0	$0	$0	$450	$0	$0	$0	$0	$0	$0	$0	$ 450
Trustee Fees	$1,010	$0	$0	$3,334	$0	$0	$0	$0	$0	$0	$0	$0	$ 4,344
Dissemination Agent	$225	$225	$225	$225	$225	$0	$0	$0	$0	$0	$0	$0	$ 1,127
Postage and Freight	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Attorney Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Other Current Charges	$0	$0	$152	$75	$0	$0	$0	$0	$0	$0	$0	$0	$ 227
Total Administrative	$1,235	$225	$377	$3,634	$675	$0	$0	$0	$0	$0	$0	$0	$ 6,147
Field Expenditures													
Professional Fees	$600	$600	$600	$600	$600	$0	$0	$0	$0	$0	$0	$0	$ 3,000
Landscape Maintenance	$11,667	$15,473	$16,326	$19,013	$17,575	$0	$0	$0	$0	$0	$0	$0	$ 80,055
Electricity- Streetlights	$0	$6,138	$12,592	$7,430	$0	$0	$0	$0	$0	$0	$0	$0	$ 26,159
Electricity- Irrigation/Signs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Utility- Irrigation	$3,050	$3,767	$3,442	$5,017	$5,381	$0	$0	$0	$0	$0	$0	$0	$ 20,657
R&M- Signage	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
R&M Storm Water- Pond	$1,313	$1,313	$1,313	$1,313	$813	$0	$0	$0	$0	$0	$0	$0	$ 6,065
Insurance-Property & Casualty	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Repairs and Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Contingency	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Stormwater Fee	$0	$0	$0	$41,961	$0	$0	$0	$0	$0	$0	$0	$0	$ 41,961
Total Field	$16,630	$27,291	$34,273	$75,333	$24,370	$0	$0	$0	$0	$0	$0	$0	$ 177,898
Reserves													
Roadway Reserves	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Total Reserves	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Total Expenditures	$17,866	$27,516	$34,650	$78,967	$25,045	$0	$0	$0	$0	$0	$0	$0	$ 184,044
Excess Revenue/(Expenditures)	**($17,866)**	**($27,516)**	**$70,631**	**$160,837**	**$14,814**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$ 200,900**

Palm Coast Park CDD
General Fund- Somerset
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Revenues													
Operations and Maintenance Assessments- Tax Roll	$0	$0	$43,373	$98,792	$16,421	$0	$0	$0	$0	$0	$0	$0	$ 158,585
Developer Contributions	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Miscellaneous Income	$0	$1,500	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ 1,500
Total Revenues	$0	$1,500	$43,373	$98,792	$16,421	$0	$0	$0	$0	$0	$0	$0	$ 160,085
Administrative Expenditures													
Tax Collector Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Arbitrage	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Trustee Fees	$3,547	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ 3,547
Dissemination Agent	$225	$225	$225	$225	$225	$0	$0	$0	$0	$0	$0	$0	$ 1,127
Postage and Freight	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Attorney Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Other Current Charges	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Total Administrative	$3,772	$225	$225	$225	$225	$0	$0	$0	$0	$0	$0	$0	$ 4,673
Field Expenditures													
Professional Fees	$600	$600	$600	$600	$0	$0	$0	$0	$0	$0	$0	$0	$ 2,400
Landscape Maintenance	$4,781	$4,781	$4,781	$6,473	$4,781	$0	$0	$0	$0	$0	$0	$0	$ 25,598
Electricity- Streetlights	$787	$787	$920	$968	$968	$0	$0	$0	$0	$0	$0	$0	$ 4,429
Electricity- Irrigation/Signs	$117	$74	$76	$90	$85	$0	$0	$0	$0	$0	$0	$0	$ 442
Electricity - Fountain	$28	$403	$438	$751	$743	$0	$0	$0	$0	$0	$0	$0	$ 2,363
Utility- Irrigation	$966	$1,024	$947	$826	$919	$0	$0	$0	$0	$0	$0	$0	$ 4,683
R&M- Signage	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
R&M Storm Water- Pond	$445	$445	$445	$445	$445	$0	$0	$0	$0	$0	$0	$0	$ 2,226
Insurance-Property & Casualty	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Repairs and Maintenance	$1,625	$0	$0	$6,836	$201	$0	$0	$0	$0	$0	$0	$0	$ 8,661
Contingency	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Total Field	$9,349	$8,114	$8,207	$16,988	$8,143	$0	$0	$0	$0	$0	$0	$0	$ 50,802
Reserves													
Roadway Reserves	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Total Reserves	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$ -
Total Expenditures	$13,121	$8,340	$8,433	$17,213	$8,368	$0	$0	$0	$0	$0	$0	$0	$ 55,475
Excess Revenue/(Expenditures)	**($13,121)**	**($6,840)**	**$34,940**	**$81,579**	**$8,053**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$ 104,610**

Palm Coast Park

Community Development District

Long Term Debt Report

Series 2006 Special Assessment Bonds		
Interest Rate:		5.70%
Maturity Date:		5/1/37
Reserve Fund Definition:		6.966 % Outstanding
Reserve Fund Requirement:	$	1,052,911
Reserve Fund Balance:	$	1,057,436
Bonds Outstanding- 6/30/2015	$	31,780,000
Less: May 1, 2008 (Mandatory)	$	(410,000)
Less: May 1, 2009 (Mandatory)	$	(435,000)
Less: May 1, 2010 (Mandatory)	$	(460,000)
Less: May 1, 2011 (Mandatory)	$	(490,000)
Less: May 1, 2012 (Mandatory)	$	(515,000)
Less: May 1, 2013 (Mandatory)	$	(545,000)
Less: May 1, 2014 (Mandatory)	$	(580,000)
Less: May 1, 2015 (Mandatory)	$	(615,000)
Less: May 1, 2016 (Mandatory)	$	(650,000)
Less: May 1, 2017 (Mandatory)	$	(685,000)
Less: May 1, 2018 (Mandatory)	$	(730,000)
Less: May 1, 2019 (Mandatory)	$	(770,000)
Less: May 1, 2020 (Mandatory)	$	(815,000)
Less: May 1, 2021 (Mandatory)	$	(865,000)
Less: May 1, 2022 (Mandatory)	$	(915,000)
Less: November 1, 2022 (Special Call)	$	(1,790,000)
Less: May 1, 2023 (Mandatory)	$	(890,000)
Less: November 1, 2022 (Special Call)	$	(5,000)
Less: November 1, 2023 (Special Call)	$	(1,355,000)
Less: May 1, 2024 (Mandatory)	$	(940,000)
Less: May 1, 2024 (Special Call)	$	(15,000)
Less: November 1, 2024 (Special Call)	$	(1,255,000)
Less: May 1, 2025 (Mandatory)	$	(860,000)
Less: May 1, 2025 (Special Call)	$	(10,000)
Less: November 1, 2025 (Special Call)	$	(65,000)
Current Bonds Outstanding	$	15,115,000

Series 2019 Special Assessment Bonds		
Interest Rate:		3.4% - 4.3%
Maturity Date:		5/1/50
Reserve Fund Definition:		50% MADS
Reserve Fund Requirement:	$	145,564
Reserve Fund Balance:	$	145,530
Bonds Outstanding- 12/04/19	$	3,770,000
Less: May 1, 2021 (Mandatory)	$	(40,000)
Less: May 1, 2022 (Mandatory)	$	(40,000)
Less: May 1, 2023 (Mandatory)	$	(40,000)
Less: May 1, 2024 (Mandatory)	$	(40,000)
Less: May 1, 2025 (Mandatory)	$	(45,000)
Current Bonds Outstanding	$	3,565,000

Palm Coast Park

Community Development District

Long Term Debt Report

Series 2021 Special Assessment Bonds- Spring Lake Tracts 2 & 3	
Interest Rate:	2.4-4.0%
Maturity Date:	5/1/52
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	$ 271,395
Reserve Fund Balance:	$ 271,395
Bonds Outstanding- 12/23/2021	$ 8,065,000
Less: May 1, 2023 (Mandatory)	$ (105,000)
Less: May 1, 2024 (Mandatory)	$ (110,000)
Less: May 1, 2025 (Mandatory)	$ (110,000)
Current Bonds Outstanding	$ 7,740,000

Series 2022 Special Assessment Bonds- Sawmill Branch Phase 2	
Interest Rate:	4.15-5.125%
Maturity Date:	5/1/51
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	$ 200,846
Reserve Fund Balance:	$ 200,846
Bonds Outstanding- 6/10/2022	$ 12,225,000
Less: May 1, 2023 (Mandatory)	$ (200,000)
Less: May 1, 2024 (Mandatory)	$ (210,000)
Less: May 1, 2025 (Mandatory)	$ (220,000)
Current Bonds Outstanding	$ 11,595,000

Series 2023 Special Assessment Bonds- Somerset	
Interest Rate:	4.7-5.6%
Maturity Date:	5/1/53
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	$ 209,730
Reserve Fund Balance:	$ 209,730
Bonds Outstanding- 7/13/23	$ 6,145,000
Less: May 1, 2024 (Mandatory)	$ (90,000)
Less: May 1, 2025 (Mandatory)	$ (95,000)
Current Bonds Outstanding	$ 5,960,000

Series 2024 Special Assessment Bonds- Sawmill Branch - Phase 7	
Interest Rate:	4.375-5.33%
Maturity Date:	5/1/55
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	$ 308,305
Reserve Fund Balance:	$ 308,305
Bonds Outstanding- 8/08/24	$ 9,345,000
Current Bonds Outstanding	$ 9,345,000

PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENTS FY2026 RECEIPTS

Certified to Tax Collector

GROSS ASSESSMENTS	$ 6,013,567	$ 1,817,238	$ 209,231	$ 422,102	$ 854,665	$ 446,236	$ 655,967	$ 479,793	$ 606,738	$ 197,660	$ 323,938
NET ASSESSMENTS	$ 5,652,753	$ 1,708,204	$ 196,677	$ 396,776	$ 803,385	$ 419,462	$ 616,609	$ 451,005	$ 570,334	$ 185,800	$ 304,502

DISTRIBUTION DATE	NET ASSESSMENTS RECEIVED	DEBT SERVICE SERIES 2006	DEBT SERVICE SERIES 2019	DEBT SERVICE SERIES 2021	DEBT SERVICE SERIES 2022	DEBT SERVICE SERIES 2023	DEBT SERVICE SERIES 2024	O&M SPRING LAKE REVERIE	O&M SAWMILL SUBDIVISION	O&M SOMERSET	O&M ASSESSMENTS
10/16/25	$ 3,394.11	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,394.11
11/01/25	$ 15,966.68	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,966.68
11/17/25	$ 595,105.62	$ 179,834.79	$ 20,705.56	$ 41,771.42	$ 84,578.05	$ 44,159.73	$ 64,914.84	$ 47,480.52	$ 60,043.12	$ 19,560.50	$ 32,057.08
11/26/25	$ 724,459.95	$ 218,924.34	$ 25,206.20	$ 50,851.01	$ 102,962.25	$ 53,758.45	$ 79,024.97	$ 57,801.06	$ 73,094.32	$ 23,812.24	$ 39,025.12
12/15/25	$ 2,992,590.51	$ 904,330.05	$ 104,121.45	$ 210,054.76	$ 425,315.22	$ 222,064.75	$ 326,435.39	$ 238,763.92	$ 301,937.13	$ 98,363.32	$ 161,204.51
12/22/25	$ 13,042.67	$ 3,941.36	$ 453.79	$ 915.49	$ 1,853.66	$ 967.83	$ 1,422.71	$ 1,040.61	$ 1,315.94	$ 428.70	$ 702.58
01/28/26	$ 499,577.39	$ 150,967.15	$ 17,381.84	$ 35,066.14	$ 71,001.32	$ 37,071.07	$ 54,494.51	$ 39,858.80	$ 50,404.81	$ 16,420.59	$ 26,911.18
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL COLLECTED	**$4,844,136.93**	**$1,457,997.69**	**$167,868.84**	**$338,658.82**	**$685,710.50**	**$358,021.82**	**$526,292.41**	**$384,944.90**	**$486,795.32**	**$158,585.35**	**$279,261.26**
PERCENTAGE COLLECTED	86%	85%	85%	85%	85%	85%	85%	85%	85%	85%	92%
		0.302189708	0.034793085	0.070191614	0.14212276	0.074204855	0.109081208	0.079785029	0.100894903	0.032868956	0.053867882