



Rizzetta & Company

Grace Groves Community Development District

**Board of Supervisors
Meeting
April 13, 2026**

**District Office:
8529 South Park Circle
Suite 330
Orlando, FL 32819**

GRACE GROVES
COMMUNITY DEVELOPMENT DISTRICT

Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, FL 34731

Board of Supervisors	Bill Fife Owen Budorick Greg Beliveau Pete Williams Stephanie Vaughn	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Lynn Hayes	Rizzetta & Company, Inc.
District Counsel	Jere Earlywine	Kutak Rock LLP
District Engineer	Duane Booth Brett Tobias Scott Harp	Booth, Ern, Straughan & Hoitt, Inc.

All cellular phones and pagers must be turned off during the meeting.

The audience comments portion of the agenda is when individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813) 533-2950. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, 1-800-955-8771 (TTY), or 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT
District Office · Wesley Chapel, Florida · (813) 994-1001
Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

www.gracegrovescdd.org

April 3, 2026

**Board of Supervisors
Grace Groves
Community Development District**

AGENDA

Dear Board Members:

The meeting of the Board of Supervisors of the Grace Groves Community Development District will be held on **Monday April 13, 2026, at 1:30 p.m.** at Fruitland Park Library located at 604 W. Berckman Street, Fruitland Park, Florida 34731. The following is the agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Meeting held on February 9, 2026..... Tab 1
 - B. Ratification of Operation and Maintenance Expenditures For January & February 2026..... Tab 2
- 4. BUSINESS ITEMS**
 - A. Consideration of Resolution 2026-05; Setting 2026 Landowner Election Tab 3
 - B. Consideration of Bond Related Matters
 - i. Consideration of Engineer's Reports..... Tab 4
 - ii. Consideration of Supplemental Assessment Methodology Report..... Tab 5
 - iii. Consideration of Resolution 2026-01; Delegated Supplemental Assessment Tab 6
 - iv. Consideration of Resolution 2026-02 Bond Delegation Tab 7
 - v. Consideration of Issuer's Counsel Documents Tab 8
 1. True-Up Agreement
 2. Completion Agreement
 3. Collateral Assignment Agreement
 4. Declaration of Consent
 5. Disclosure of Public Finance
 6. Notice of Assessments

- C. Consideration of Matters Regarding Levy of Master Debt Assessment on Boundary Amendment Parcel
 - i. Presentation of Amended & Restated Master Engineer's Report Tab 9
 - ii. Presentation of Amended & Restated Master Assessment Report..... Tab 10
 - iii. Consideration of Resolution 2026-04; Declaring Assessments for Boundary Amendment Parcel Tab 11
- 5. **STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - i. Presentation of District Manager's Report Tab 12
- 6. **SUPERVISOR REQUESTS AND COMMENTS**
- 7. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 994-1001.

Very truly yours,
Lynn Hayes
Lynn Hayes
District Manager

Tab 1

MINUTES OF MEETING

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

GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Grace Groves Community Development District was held on February 9, 2026, at 1:40 p.m., at Fruitland Park Library located at 604 W. Berckman Street, Fruitland Park, Florida 34731.

Present and constituting a quorum:

- Owen Budorick Board Supervisor, Vice Chair
Greg Beliveau Board Supervisor, Assistant Secretary
Pete Williams Board Supervisor, Assistant Secretary
Stephanie Vaughn Board Supervisor, Assistant Secretary

Also present were:

- Lynn Hayes District Manager, Rizzetta & Company, Inc.
Jere Earlywine District Counsel, Kutak Rock
Audience None

FIRST ORDER OF BUSINESS Call to Order

Mr. Hayes called the meeting to order at 1:40 p.m. and read the roll confirming a quorum for the meeting.

SECOND ORDER OF BUSINESS Audience Members Comments on Agenda Items

No audience members were present.

THIRD ORDER OF BUSINESS Consideration of Minutes of the Board of Supervisors' Meeting held on November 10, 2025

On a motion by Mr. Williams, seconded by Ms. Vaughn, with all in favor, the Board of Supervisors approved the Regular Meeting Minutes for November 10, 2025, as presented, for Grace Groves Community Development District.

FOURTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures for the Months of October through November 2025

Mr. Hayes reviewed the expenses for the Board of Supervisors.

On a motion by Mr. Williams, seconded by Mr. Budorick, with all in favor, the Board of Supervisors approved the Operation and Maintenance for October 2025 (\$20,035.00), November 2025 (\$15,201.50) and December 2025 (\$1,102.50), for Grace Groves Community Development District.

FIFTH ORDER OF BUSINESS

Consideration of Field Inspection Services Proposal

Mr. Hayes presented the proposal. Following a brief discussion, the Board decided to table action and add this to the October 2026 meeting agenda.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2026-03; Boundary Amendment

Mr. Earlywine presented the resolution. Discussion was held regarding the funding agreement that goes with it.

On a motion by Mr. Beliveau, seconded by Mr. Budorick, with all in favor, the Board of Supervisors adopted Resolution 2026-03; approving the boundary amendment and authorizing the associated funding agreement, for Grace Groves Community Development District.

SEVENTH ORDER OF BUSINESS

Consideration of Boundary Funding Agreement

This matter was addressed along with the resolution.

EIGHTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
Mr. Earlywine stated that the bonds are scheduled to close on March 9, 2026.
- B. District Engineer
Not present.
- C. District Manager
Mr. Hayes presented the District Manager's Report to the Board of Supervisors and reminded the Board the next regular meeting will be on March 9, 2026, at 1:30 p.m.

84 Mr. Hayes also told the Board Supervisors that he received the 4th quarter
85 website site compliance report, and the district passed all ADA Website
86 Accessibility and Florida Statute 189.069 requirements.
87

88 **NINTH ORDER OF BUSINESS** **Supervisor Requests & Audience**
89 **Comments**

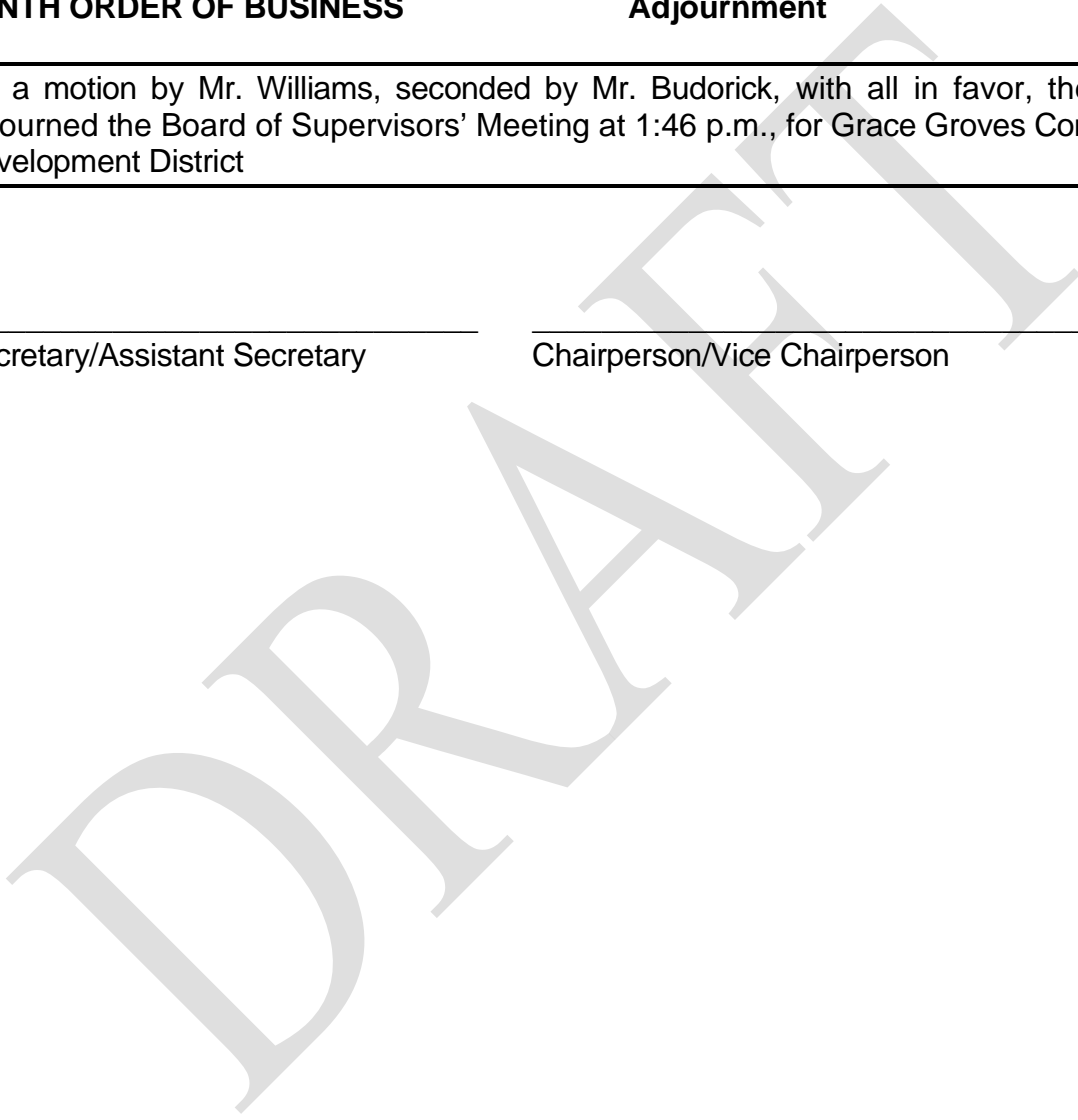
90
91 There were no supervisor requests.
92

93 **TENTH ORDER OF BUSINESS** **Adjournment**

94
95 On a motion by Mr. Williams, seconded by Mr. Budorick, with all in favor, the Board
96 adjourned the Board of Supervisors' Meeting at 1:46 p.m., for Grace Groves Community
97 Development District

98
99
100
101 _____
102 Secretary/Assistant Secretary

_____ Chairperson/Vice Chairperson



Tab 2

GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · RIVERVIEW, FLORIDA

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

**Operation and Maintenance Expenditures
January 2026
For Board Approval**

Attached please find the check register listing the Operation and Maintenance expenditures paid from January 1, 2026 through January 31, 2026. This does not include expenditures previously approved by the Board.

The total items being presented:

Approval of Expenditures: **\$6,600.00**

_____ Chairperson
_____ Vice Chairperson
_____ Assistant Secretary

Grace Key Groves Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2026 Through January 31, 2026

<u>Vendor Name</u>	<u>Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Rizzetta & Company, Inc.	100059	INV0000105357	Accounting Services 12/25	\$ 3,300.00
Rizzetta & Company, Inc.	100060	INV0000106278	Accounting Services 01/26	<u>\$ 3,300.00</u>
Total				<u><u>\$ 6,600.00</u></u>

Rizzetta & Company, Inc.
 3434 Colwell Avenue
 Suite 200
 Tampa FL 33614

Invoice

Date	Invoice #
12/2/2025	INV0000105357

Bill To:

Grace Key Groves CDD 3434 Colwell Avenue Suite 200 Tampa FL 33614
--

Services for the month of	Terms	Client Number
December	Upon Receipt	00701

Description	Qty	Rate	Amount
Accounting Services	1.00	\$1,250.00	\$1,250.00
Administrative Services	1.00	\$350.00	\$350.00
Management Services	1.00	\$1,600.00	\$1,600.00
Website Compliance & Management	1.00	\$100.00	\$100.00
		Subtotal	\$3,300.00
		Total	\$3,300.00

Rizzetta & Company, Inc.
 3434 Colwell Avenue
 Suite 200
 Tampa FL 33614

Invoice

Date	Invoice #
1/2/2026	INV0000106278

Bill To:

Grace Key Groves CDD 3434 Colwell Avenue Suite 200 Tampa FL 33614
--

Services for the month of	Terms	Client Number
January	Upon Receipt	00701

Description	Qty	Rate	Amount
Accounting Services	1.00	\$1,250.00	\$1,250.00
Administrative Services	1.00	\$350.00	\$350.00
Management Services	1.00	\$1,600.00	\$1,600.00
Website Compliance & Management	1.00	\$100.00	\$100.00
		Subtotal	\$3,300.00
		Total	\$3,300.00

GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · RIVERVIEW, FLORIDA

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

**Operation and Maintenance Expenditures
February 2026
For Board Approval**

Attached please find the check register listing the Operation and Maintenance expenditures paid from February 1, 2026 through February 28, 2026. This does not include expenditures previously approved by the Board.

The total items being presented:

Approval of Expenditures: **\$429.37**

_____ Chairperson
_____ Vice Chairperson
_____ Assistant Secretary

Grace Groves Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2026 Through February 28, 2026

<u>Vendor Name</u>	<u>Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
F Peter Williams	100063	PW0020926	Mileage Reimbursement 02/26	\$ 29.37
F Peter Williams	100061	PW020926	Board of Supervisors Meeting 02/09/2026	\$ 200.00
Gregory A Beliveau	100062	GB020926	Board of Supervisor Meeting 02/09/2026	<u>\$ 200.00</u>
Total				<u><u>\$ 429.37</u></u>

Mileage Reimbursement Pete Williams from Grace Grove CDD			
Date	Mileage	Rate	Owed
9-Feb-26	40.51	\$0.725	29.37
Totals			\$29.37

Mileage when Twisted, Hammock and Grace

142.00

Do Not Meet

		%	Amount
Winding Oaks	71	27.32%	43.60
To Twisted	15.3		
Twisted Oaks			
to Hammock			
and Grace	6.9	21.92%	34.98
Hammock Oaks Grace Grove Re		25.38%	40.51
Grace Grove	66.4	25.38%	40.51
Total	159.6	100.00%	159.60

NOTE: PERCENTAGEIS BASED ON EACHS CONTRIBNTION TO A ONE WAY TOTAL OF 260 WITH ALL ADDEI

GRACE GROVES CDD

Meeting Date: February 9, 2026

SUPERVISOR PAY REQUEST

Name of Board Supervisor	Check if Paid
Bill Fife*	<input type="checkbox"/>
Owen Budorick*	<input type="checkbox"/>
Greg Beliveau	<input checked="" type="checkbox"/>
Stephanie Vaughn *	<input type="checkbox"/>
Pete Williams	<input checked="" type="checkbox"/>

(*) Does not get paid

NOTE: Supervisors are only paid if checked present.

EXTENDED MEETING TIMECARD

Meeting Start Time:	1:40 PM
Meeting End Time:	1:46 PM
Total Meeting Time:	6 minutes

Time Over <u>0</u> (3) Hours:	<u>0</u>
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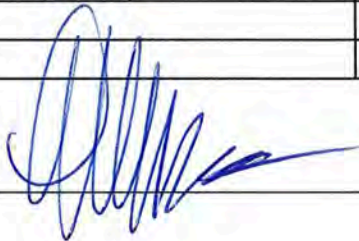
Total at \$175 per Hour:	<u>0</u>
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ADDITIONAL OR CONTINUED MEETING TIMECARD

Meeting Date:	<u>0</u>
Additional or Continued Meeting?	<u>0</u>
Total Meeting Time:	<u>0</u>
Total at \$175 per Hour:	<u>0</u>

Business Mileage Round Trip	<u>0</u>
IRS Rate per Mile	\$0.700
Mileage to Charge	

DM Signature _____



Tab 3

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR PUBLICATION; ESTABLISHING FORMS FOR THE LANDOWNER ELECTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Grace Groves Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Leesburg, Florida; and

WHEREAS, pursuant to Section 190.006(1), *Florida Statutes*, the District's Board of Supervisors ("**Board**") "shall exercise the powers granted to the district pursuant to [Chapter 190, *Florida Statutes*]," and the Board shall consist of five members; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing Board Supervisors for the District on the first Tuesday in November, which shall be noticed pursuant to Section 190.006(2), *Florida Statutes*.

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

1. **EXISTING BOARD SUPERVISORS; SEATS SUBJECT TO ELECTIONS.** The Board is currently made up of the following individuals:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	William Fife	2028
2	Owen Budorick	2028
3	Greg Beliveau	2026
4	Pete Williams	2026
5	Stephanie Vaughn	2026

This year, Seat 3, currently held by Greg Beliveau, Seat 4, currently held by Pete Williams, and Seat 5, currently held by Stephanie Vaughn, are subject to election by landowners in November 2026. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

2. **LANDOWNER'S ELECTION.** In accordance with Section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect Board Supervisor(s) of the District shall be held on the 3rd day of November, 2026, at _____ a/p.m., and located at _____.

3. **PUBLICATION.** The District's Secretary is hereby directed to publish notice of the landowners' meeting and election in accordance with the requirements of Section 190.006(2), *Florida Statutes*.

4. **FORMS.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election have been announced by the Board at its _____, 2026 meeting. A

sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the District's Local Records Office, located at _____, or at the office of the District Manager, Rizzetta & Company, 3434 Colwell Ave, Suite 200, Tampa, Florida 33614, Ph: (813) 933-5571.

5. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

6. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2026.

**GRACE GROVES COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

CHAIRMAN / VICE CHAIRMAN

SECRETARY / ASST. SECRETARY

EXHIBIT A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within the Grace Groves Community Development District ("**District**") the location of which is generally described as comprising a parcel or parcels of land containing approximately 730.35 acres, located east of _____, north of _____, south of _____ and west of _____, in Lake County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) person/people to the District's Board of Supervisors ("**Board**", and individually, "**Supervisor**"). Immediately following the landowners' meeting there will be convened a meeting of the Board for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: _____
TIME: _____
PLACE: _____

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, c/o Rizzetta & Company, 3434 Colwell Ave, Suite 200, Tampa, Florida 33614, Ph: (813) 933-5571 ("**District Manager's Office**"). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the District Manager's Office. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager's Office, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

District Manager
Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **Tuesday, November 3, 2026**

TIME: _____ .M.

LOCATION:

Pursuant to Chapter 190, *Florida Statutes*, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), *Florida Statutes*.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 3, 2026**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (**"Proxy Holder"**) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Grace Groves Community Development District to be held at _____, on _____, at _____ a/p.m., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2025), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT
GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
LANDOWNERS' MEETING - NOVEMBER 3, 2026

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2) year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Grace Groves Community Development District and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES
3		
4		
5		

Date: _____

Signed: _____

Printed Name: _____

Tab 4

FIRST SUPPLEMENTAL ENGINEER'S REPORT

PREPARED FOR:

**BOARD OF SUPERVISORS
GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT**

ENGINEER:

HALFF ASSOCIATES, INC.

April 2025, as revised March 2026

**FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR THE
GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT**

April 2025, as revised March 2026

1. PURPOSE

This report supplements the *Engineer's Report*, dated September 9, 2024 ("**Master Report**") in order to address the first phase of the District's CIP to be known as the "**2026 Project**" a/k/a "**Assessment Area One Project**." All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report. This report updates the original April 2025 Supplemental Engineer's Report to revise the name of the CDD from Grace Key Groves to Grace Groves.

2. 2026 PROJECT

The District's 2026 Project includes the portion of the CIP that is necessary for the development of what is known as "Phase 1A" ("**Assessment Area One**") of the District. A legal description and sketch for Assessment Area One are shown in **Exhibit A**.

Product Mix

The table below shows the product types that will be part of the 2026 Project:

Product Types

Product Type	2026 Project / Assessment Area One Units
SF 20'	60
SF 35'	72
SF 45'	110
SF 50'	160
TOTAL	402

List of 2026 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2026 Project – include the following items relating to Assessment Area One: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, conservation, soft costs, etc. Also, the 2026 Project includes the development of turn lanes on U.S. Highway 27, connections to offsite water and sewer lines, amenities, and other master improvements and soft costs.

The public infrastructure for the project is as follows:

Roadway Improvements:

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

All internal roadways may be financed by the District. Collector roads are intended to be dedicated to a local general purpose unit of government for ownership, operation, and maintenance, while the District anticipates owning and operating all other roads. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's or property owner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of any grading of lots or the transportation of any fill to such lots.

Water, Wastewater, Reclaim and Gas Utilities:

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

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

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

Gas distribution lines will also be constructed & designed by the City, to be paid for by the District, but owned and maintained by the City.

The water and reclaim distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to a local, public utility provider for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

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

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

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

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

Recreational Amenities:

As part of the overall development, the District intends to construct a clubhouse and other amenity facilities. Any District funded clubhouse or other amenity facilities will be open to the public and will be owned, operated and maintained by the District. Alternatively, the Developer may privately fund such facilities and, upon completion, transfer them to a homeowner's or property owner's association for ownership, operation and maintenance. In such event, the amenities would be considered common elements for the exclusive benefit of the District landowners.

Environmental Conservation

The District will provide onsite conservation areas in accordance with water management district regulations. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Off-Site Improvements

Offsite improvements include the construction of turn lanes on U.S. Hwy 27 at the main entrance, turn signals at the main entrance, connection to offsite water, sewer, irrigation and stormwater.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

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

Permits

All permits and approvals necessary for the development of the 2026 Project have been obtained or are reasonably expected to be obtained in due course.

Estimated Costs / Benefits

The table below shows the costs that are necessary for delivery of the Assessment Area One lots for the 2026 Project, which includes the roads, utilities, and other improvements specific to Assessment Area One as well as "master" improvements as described above.

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA ONE PROJECT

Improvement	Phase 1A Estimated Cost	O&M Entity
Stormwater	\$16,390,944.07	CDD
Roadways	\$9,353,124.37	City
Water and Wastewater Utilities	\$5,977,424.05	City
Gas Utilities	\$710,630.24	City
Hardscape/Landscape/Irrigation	\$2,262,190.73	CDD
Amenities	\$6,184,615.38	CDD
Conservation	\$1,139,051.54	CDD
Offsite Improvements	\$925,124.53	City/FDOT
Professional Services	\$2,473,846.15	CDD
Contingency (10%)	\$4,541,695.11	As above
TOTAL	\$49,958,646.17	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned Improvements, subject to the approval of the District's bond counsel.
- d. Because the CIP is a system of improvements, future bonds, secured by special assessments levied on lands outside of the 2026 Project area, may be issued to finance certain master Improvements that were constructed as part of the 2026 Project.
- e. Gas Utilities are publicly owned by the City of Leesburg and are required to be constructed will all new development.

3. CONCLUSION

The 2026 Project will be designed in accordance with current governmental regulations and requirements. The 2026 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost to the 2026 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the 2026 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the 2026 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2026 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

- the assessable property within Assessment Area One will receive a special benefit from the 2026 Project that is at least equal to the costs of the 2026 Project.

As described above, this report identifies the benefits from the 2026 Project to the lands within Assessment Area One. The general public, property owners, and property outside Assessment Area One will benefit from the provisions of the 2026 Project; however, these are incidental to the 2026 Project, which is designed solely to provide special benefits peculiar to property within Assessment Area One. Special and peculiar benefits accrue to property within Assessment Area One and enable properties within its boundaries to be developed.

The 2026 Project will be owned by the District or other governmental units and such 2026 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2026 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2026 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2026 Project or the fair market value.

Please note that the 2026 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2026 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

HALFF ASSOCIATES, INC.

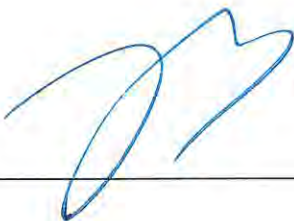

_____, P.E. Date 3-24-26

EXHIBIT A: Legal Descriptions and Sketch of 2026 Project Area a/k/a Assessment Area One
(a/k/a Phase 1A)

DESCRIPTION

DESCRIPTION: (PHASE 1A CDD)

A PORTION OF LAND LYING IN SECTION 6, TOWNSHIP 21 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:


COMMENCE AT THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 21 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA, THENCE ON A BEARING RELATED TO FLORIDA STATE PLANE COORDINATES, EAST ZONE, RUN SOUTH 89°35'47" EAST, ALONG THE SOUTH LINE OF SAID SOUTHWEST 1/4, A DISTANCE OF 668.45 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID SOUTH LINE, RUN NORTH 00°25'25" EAST A DISTANCE OF 378.31 FEET; THENCE RUN NORTH 80°18'59" EAST A DISTANCE OF 482.30 FEET; THENCE RUN NDRTH 09°41'01" WEST A DISTANCE OF 861.09 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 850.00 FEET, A CHORD BEARING OF NORTH 74°23'39" WEST, A CHORD LENGTH OF 200.68 FEET, THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°33'31" AN ARC LENGTH OF 201.14 FEET TO THE POINT OF TANGENCY; THENCE RUN NORTH 67°36'54" WEST A DISTANCE OF 445.54 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 450.00 FEET, A CHORD BEARING OF NORTH 76°46'52" WEST, A CHORD LENGTH OF 143.37 FEET, THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 18°19'57" AN ARC LENGTH OF 143.98 FEET TO A POINT OF NON TANGENCY; THENCE RUN SOUTH 09°38'01" EAST A DISTANCE OF 104.73 FEET; THENCE RUN SOUTH 80°21'59" WEST A DISTANCE OF 252.06 FEET TO THE EASTERLY RIGHT OF WAY LINE FOR U.S. HIGHWAY 27 (STATE ROAD NO. 25) (A 200.00 FOOT WIDE RIGHT OF WAY PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP SECTION 1120, PROJECT 275 (5323)); THENCE NORTH 09°41'43" WEST ALONG SAID RIGHT OF WAY LINE FOR A DISTANCE OF 50.15 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 6; THENCE RUN NORTH 00°41'15" EAST, ALONG SAID WEST LINE, A DISTANCE OF 287.06 FEET; THENCE DEPARTING SAID WEST LINE, RUN NORTH 66°27'18" EAST A DISTANCE OF 45.28 FEET; THENCE RUN SOUTH 76°23'46" EAST A DISTANCE OF 48.64 FEET; THENCE RUN SOUTH 81°43'18" EAST A DISTANCE OF 68.91 FEET; THENCE RUN SOUTH 74°02'14" EAST A DISTANCE OF 59.44 FEET; THENCE RUN SOUTH 65°24'46" EAST A DISTANCE OF 44.23 FEET; THENCE RUN NORTH 89°06'11" EAST A DISTANCE OF 251.02 FEET; THENCE RUN NORTH 23°47'41" EAST A DISTANCE OF 22.18 FEET; THENCE RUN NORTH 13°22'59" EAST A DISTANCE OF 27.94 FEET; THENCE RUN NORTH 13°21'56" WEST A DISTANCE OF 53.55 FEET; THENCE RUN NORTH 08°43'23" WEST A DISTANCE OF 44.86 FEET; THENCE RUN NORTH 02°26'12" WEST A DISTANCE OF 88.49 FEET; THENCE RUN NORTH 08°54'39" EAST A DISTANCE OF 34.45 FEET; THENCE RUN NORTH 28°46'09" EAST A DISTANCE OF 48.46 FEET; THENCE RUN NORTH 19°05'24" EAST A DISTANCE OF 64.30 FEET; THENCE RUN NORTH 05°04'34" WEST A DISTANCE OF 73.67 FEET; THENCE RUN NORTH 02°31'44" EAST A DISTANCE OF 61.57 FEET; THENCE RUN NORTH 14°14'41" EAST A DISTANCE OF 57.14 FEET; THENCE RUN NORTH 03°57'49" EAST A DISTANCE OF 133.09 FEET; THENCE RUN NORTH 08°48'02" EAST A DISTANCE OF 79.64 FEET; THENCE RUN NORTH 13°25'00" EAST A DISTANCE OF 70.88 FEET; THENCE RUN NORTH 45°12'52" EAST A DISTANCE OF 74.81 FEET; THENCE RUN NORTH 47°35'43" EAST A DISTANCE OF 71.67 FEET TO THE NORTH LINE OF GOVERNMENT LOT 5, ALSO BEING THE SOUTH LINE OF GOVERNMENT LOT 4 OF SAID SECTION 6; THENCE RUN NORTH 89°26'56" WEST, ALONG SAID NORTH AND SOUTH LINE, A DISTANCE OF 690.48 FEET TO THE NORTHWEST CORNER OF SAID GOVERNMENT LOT 5, ALSO BEING THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT 4; THENCE RUN NORTH 00°54'04" EAST, ALONG THE WEST LINE OF SAID GOVERNMENT LOT 4, A DISTANCE OF 397.90 FEET; THENCE DEPARTING SAID WEST LINE, RUN SOUTH 89°05'56" EAST A DISTANCE OF 157.22 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 125.00 FEET, A CHORD BEARING OF S 59°29'56" EAST, A CHORD LENGTH OF 124.87 FEET, THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 59°55'47" AN ARC LENGTH OF 130.75 FEET TO THE POINT OF TANGENCY; THENCE RUN SOUTH 89°27'50" EAST A DISTANCE OF 832.94 FEET; THENCE RUN SOUTH 00°32'10" WEST A DISTANCE OF 115.00 FEET; THENCE RUN SOUTH 89°27'50" EAST

DESCRIPTION CONTINUED ON SHEET 2 OF 10

CERTIFIED TO:

BROOKFIELD KOLTER LAND PARTNERS LLC

JENNINGS E. GRIFFIN, PROFESSIONAL LAND SURVEYOR,
FLORIDA REGISTRATION NO. 4486 FOR THE LICENSED FIRM OF
HALFF & ASSOCIATES, INC. LICENSED BUSINESS NO. 8348

SHEET 1 OF 10		SKETCH OF DESCRIPTION SECTION 6 TOWNSHIP 21 SOUTH, RANGE 25 EAST LAKE COUNTY, FLORIDA. BAR-KEY GROVES PHASE 1A CDD
CLIENT	BROOKFIELD KOLTER LAND PARTNERS LLC	
JOB NO.	49522.000	 900 North Sinclair Avenue Tavares, Florida 32778 Office: 352.343.8481 Fax: 352.343.8195 Licensee Business Number: 8348
ACAD FILE	49522.000 6001 PHASE 1A CDD REV 03-2028.DWG	
DATE	03-19-28	
DRAWN BY:	JPC/JEG	
	F.L.O. BOOK:	N/A
REVISIONS		DATE

DESCRIPTION

DESCRIPTION: (PHASE 1A)

DESCRIPTION CONTINUED FROM SHEET 1 OF 10

A DISTANCE OF 559.70 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 425.00 FEET, A CHORD BEARING OF S 49°22'00" EAST, A CHORD LENGTH OF 462.22 FEET, THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 65°53'01" AN ARC LENGTH OF 488.70 FEET TO THE POINT OF TANGENCY; THENCE RUN SOUTH 82°18'31" EAST A DISTANCE OF 194.19 FEET; THENCE RUN NORTH 07°41'29" EAST A DISTANCE OF 50.00 FEET; THENCE RUN NORTH 82°18'31" WEST A DISTANCE OF 92.35 FEET; THENCE RUN NORTH 07°41'29" EAST A DISTANCE OF 120.00 FEET; THENCE RUN NORTH 82°18'31" WEST A DISTANCE OF 70.00 FEET; THENCE RUN NORTH 80°14'07" WEST A DISTANCE OF 66.95 FEET; THENCE RUN NORTH 67°09'55" WEST A DISTANCE OF 64.27 FEET; THENCE RUN NORTH 52°41'07" WEST A DISTANCE OF 64.27 FEET; THENCE RUN NORTH 17°38'06" WEST A DISTANCE OF 64.61 FEET; THENCE RUN NORTH 27°52'40" WEST A DISTANCE OF 97.14 FEET; THENCE RUN NORTH 05°39'23" WEST A DISTANCE OF 83.33 FEET; THENCE RUN NORTH 02°01'03" WEST A DISTANCE OF 73.94 FEET; THENCE RUN NORTH 04°06'38" EAST A DISTANCE OF 45.55 FEET; THENCE RUN NORTH 00°42'44" EAST A DISTANCE OF 270.39 FEET; THENCE RUN NORTH 44°22'33" WEST A DISTANCE OF 35.30 FEET TO THE SOUTHEAST CORNER OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 3466, PAGE 1626, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN NORTH 00°42'44" EAST, ALONG THE EAST LINE OF SAID LAND, ALSO BEING THE WEST LINE OF THE EAST 660 FEET OF THE NORTHWEST 1/4 OF SAID SECTION 6, A DISTANCE OF 695.93 FEET; THENCE DEPARTING SAID EAST LINE, RUN SOUTH 89°19'50" EAST A DISTANCE OF 760.00 FEET; THENCE RUN NORTH 00°42'44" EAST A DISTANCE OF 61.94 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 350.00 FEET, A CHORD BEARING OF NORTH 45°36'19" EAST, A CHORD LENGTH OF 494.05 FEET, THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 89°47'11" AN ARC LENGTH OF 548.47 FEET TO THE POINT OF TANGENCY; THENCE RUN SOUTH 89°30'05" EAST A DISTANCE OF 365.22 FEET; THENCE RUN NORTH 00°15'26" WEST A DISTANCE OF 570.08 FEET; THENCE RUN NORTH 00°29'47" EAST A DISTANCE OF 65.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF DEWEY ROBBINS ROAD AS DESCRIBED IN OFFICIAL RECORDS BOOK 158, PAGES 356 AND 357, AFORESAID PUBLIC RECORDS; THENCE RUN SOUTH 89°30'13" EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 983.75 FEET; THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE, RUN SOUTH 03°37'24" WEST A DISTANCE OF 65.93 FEET; THENCE RUN SOUTH 81°30'37" WEST A DISTANCE OF 55.35 FEET; THENCE RUN SOUTH 63°41'18" WEST A DISTANCE OF 72.73 FEET; THENCE RUN SOUTH 47°04'45" WEST A DISTANCE OF 72.73 FEET; THENCE RUN SOUTH 29°15'27" WEST A DISTANCE OF 72.73 FEET; THENCE RUN SOUTH 12°38'54" WEST A DISTANCE OF 72.73 FEET; THENCE RUN SOUTH 02°39'16" EAST A DISTANCE OF 50.33 FEET; THENCE RUN SOUTH 00°29'55" WEST A DISTANCE OF 285.00 FEET; THENCE RUN SOUTH 05°04'21" WEST A DISTANCE OF 20.00 FEET; THENCE RUN NORTH 84°55'39" WEST A DISTANCE OF 153.61 FEET; THENCE RUN NORTH 89°30'05" WEST A DISTANCE OF 80.28 FEET; THENCE RUN SOUTH 00°29'55" WEST A DISTANCE OF 100.00 FEET; THENCE RUN NORTH 89°30'05" WEST A DISTANCE OF 330.67 FEET; THENCE RUN SOUTH 00°29'55" WEST A DISTANCE OF 105.31 FEET; THENCE RUN SOUTH 09°07'44" EAST A DISTANCE OF 123.56 FEET; THENCE RUN SOUTH 06°53'30" EAST A DISTANCE OF 111.81 FEET; THENCE RUN SOUTH 05°46'56" EAST A DISTANCE OF 145.43 FEET; THENCE RUN SOUTH 09°40'33" EAST A DISTANCE OF 545.54 FEET; THENCE RUN SOUTH 40°24'53" EAST A DISTANCE OF 45.33 FEET; THENCE RUN SOUTH 00°24'17" WEST A DISTANCE OF 35.15 FEET; THENCE RUN SOUTH 28°21'47" EAST A DISTANCE OF 217.93 FEET; THENCE RUN SOUTH 44°50'49" EAST A DISTANCE OF 52.91 FEET; THENCE RUN SOUTH 50°21'26" WEST A DISTANCE OF 11.46 FEET; THENCE RUN NORTH 72°48'24" WEST A DISTANCE OF 64.73 FEET; THENCE RUN SOUTH 85°22'26" WEST A DISTANCE OF 45.18 FEET; THENCE RUN SOUTH 68°50'54" WEST A DISTANCE OF 28.79 FEET; THENCE RUN SOUTH 77°46'52" WEST A DISTANCE OF 37.58 FEET; THENCE RUN SOUTH 28°47'53" WEST A DISTANCE OF 18.86 FEET; THENCE RUN SOUTH 55°58'23" WEST A DISTANCE OF 42.30 FEET; THENCE RUN SOUTH 76°46'41" WEST A DISTANCE OF 35.56 FEET; THENCE RUN SOUTH 55°28'22" WEST A DISTANCE OF 52.54 FEET; THENCE RUN SOUTH 37°01'23" WEST A DISTANCE OF 37.87 FEET; THENCE RUN SOUTH 41°08'44" WEST A DISTANCE OF 74.53 FEET; THENCE RUN SOUTH 32°35'58" WEST A DISTANCE OF 45.04 FEET; THENCE RUN SOUTH 29°03'01" WEST A DISTANCE OF 54.88 FEET; THENCE RUN SOUTH 16°36'30" WEST A DISTANCE OF 11.37 FEET; THENCE RUN SOUTH 42°07'58" WEST A DISTANCE OF 31.83 FEET; THENCE RUN SOUTH 11°01'13" WEST A DISTANCE OF 6.70 FEET; THENCE RUN SOUTH 40°20'41" WEST A DISTANCE OF 41.87 FEET; THENCE RUN SOUTH 06°16'22" EAST A DISTANCE OF 37.37 FEET; THENCE RUN SOUTH 31°13'31" WEST A DISTANCE OF 16.19 FEET; THENCE RUN SOUTH 62°11'14" WEST A DISTANCE OF 15.45 FEET; THENCE RUN SOUTH 57°33'22" WEST A DISTANCE OF 24.02 FEET; THENCE RUN NORTH 82°41'38" WEST A DISTANCE OF 60.98 FEET; THENCE RUN SOUTH 66°47'51" WEST A DISTANCE OF 21.98 FEET; THENCE RUN SOUTH 84°40'21" WEST A DISTANCE OF 40.57 FEET; THENCE RUN SOUTH 87°43'22" WEST A DISTANCE OF 31.81 FEET; THENCE RUN SOUTH 81°08'56" WEST A DISTANCE OF 38.48 FEET; THENCE RUN SOUTH 46°53'51" WEST A DISTANCE OF 3.11 FEET;

DESCRIPTION CONTINUED ON SHEET 3 OF 10

SHEET 2 OF 10		SKETCH OF DESCRIPTION SECTION 6 TOWNSHIP 21 SOUTH, RANGE 25 EAST LAKE COUNTY, FLORIDA.																									
BAR-KEY GROVES PHASE 1A CDD																											
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 30%;">CLIENT</td><td>BROOKFIELD KOLTER LAND PARTNERS LLC</td></tr> <tr><td>JOB NO.</td><td>46622.006</td></tr> <tr><td>ACAD FILE</td><td>46622.006 SOD1 PHASE 1A CDD REV 03-2026.DWG</td></tr> <tr><td>DATE</td><td>08-19-26</td></tr> <tr><td>CHECKED BY:</td><td>SJM</td></tr> <tr><td>DRAWN BY:</td><td>JPG/JEG</td></tr> <tr><td>FLD. BOOK:</td><td>N/A</td></tr> <tr><td>REVISIONS</td><td>DATE</td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </table>	CLIENT	BROOKFIELD KOLTER LAND PARTNERS LLC	JOB NO.	46622.006	ACAD FILE	46622.006 SOD1 PHASE 1A CDD REV 03-2026.DWG	DATE	08-19-26	CHECKED BY:	SJM	DRAWN BY:	JPG/JEG	FLD. BOOK:	N/A	REVISIONS	DATE											<p style="font-size: small; margin-top: 5px;"> 952 North Sinclair Avenue Office: 352-243-8961 Tallahassee, Florida 32378 Fax: 352-243-8955 Licensed Business Number: 6249 </p>
CLIENT	BROOKFIELD KOLTER LAND PARTNERS LLC																										
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DESCRIPTION

DESCRIPTION: (PHASE 1A)

DESCRIPTION CONTINUED FROM SHEET 2 OF 10

THENCE RUN NORTH 87°18'02" WEST A DISTANCE OF 72.60 FEET; THENCE RUN SOUTH 74°35'59" WEST A DISTANCE OF 68.01 FEET; THENCE RUN SOUTH 50°56'00" WEST A DISTANCE OF 25.15 FEET; THENCE RUN SOUTH 61°36'45" WEST A DISTANCE OF 80.61 FEET; THENCE RUN SOUTH 45°22'28" WEST A DISTANCE OF 20.81 FEET; THENCE RUN SOUTH 58°44'46" WEST A DISTANCE OF 23.08 FEET; THENCE RUN SOUTH 52°49'19" WEST A DISTANCE OF 19.43 FEET; THENCE RUN SOUTH 49°03'42" WEST A DISTANCE OF 74.73 FEET; THENCE RUN SOUTH 35°42'25" WEST A DISTANCE OF 126.98 FEET; THENCE RUN SOUTH 16°37'02" WEST A DISTANCE OF 114.89 FEET; THENCE RUN SOUTH 11°06'23" EAST A DISTANCE OF 136.99 FEET; THENCE RUN SOUTH 06°54'33" EAST A DISTANCE OF 159.43 FEET; THENCE RUN SOUTH 37°03'23" EAST A DISTANCE OF 122.17 FEET; THENCE RUN SOUTH 26°45'42" EAST A DISTANCE OF 112.05 FEET; THENCE RUN SOUTH 11°25'45" WEST A DISTANCE OF 181.38 FEET; THENCE RUN SOUTH 23°22'00" WEST A DISTANCE OF 126.18 FEET; THENCE RUN SOUTH 33°32'12" WEST A DISTANCE OF 85.08 FEET; THENCE RUN SOUTH 15°19'22" WEST A DISTANCE OF 14.32 FEET; THENCE RUN SOUTH 62°41'43" WEST A DISTANCE OF 35.23 FEET; THENCE RUN SOUTH 47°54'16" WEST A DISTANCE OF 45.08 FEET; THENCE RUN SOUTH 41°37'56" WEST A DISTANCE OF 81.41 FEET; THENCE RUN SOUTH 53°11'30" WEST A DISTANCE OF 48.96 FEET; THENCE RUN SOUTH 24°34'10" WEST A DISTANCE OF 95.24 FEET; THENCE RUN SOUTH 04°48'32" EAST A DISTANCE OF 103.92 FEET; THENCE RUN SOUTH 01°00'01" EAST A DISTANCE OF 140.57 FEET; THENCE RUN SOUTH 02°06'52" WEST A DISTANCE OF 252.24 FEET; THENCE RUN SOUTH 01°09'59" WEST A DISTANCE OF 53.60 FEET; THENCE RUN SOUTH 00°43'44" EAST A DISTANCE OF 46.23 FEET; THENCE RUN SOUTH 01°55'54" EAST A DISTANCE OF 21.93 FEET; THENCE RUN SOUTH 02°54'35" EAST A DISTANCE OF 22.42 FEET; THENCE RUN SOUTH 19°00'47" EAST A DISTANCE OF 209.90 FEET; THENCE RUN SOUTH 35°07'50" EAST A DISTANCE OF 35.63 FEET; THENCE RUN SOUTH 28°21'24" EAST A DISTANCE OF 57.08 FEET; THENCE RUN SOUTH 25°32'25" EAST A DISTANCE OF 27.61 FEET; THENCE RUN SOUTH 34°30'02" EAST A DISTANCE OF 85.21 FEET; THENCE RUN SOUTH 61°36'20" EAST A DISTANCE OF 218.89 FEET; THENCE RUN SOUTH 17°01'46" EAST A DISTANCE OF 49.59 FEET; THENCE RUN SOUTH 03°36'53" WEST A DISTANCE OF 64.51 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 770.00 FEET, A CHORD BEARING OF NORTH 83°29'06" WEST, A CHORD LENGTH OF 77.93 FEET, THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 05°48'03" AN ARC LENGTH OF 77.96 FEET TO THE POINT OF TANGENCY; THENCE RUN NORTH 80°35'04" WEST A DISTANCE OF 207.46 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 830.00 FEET, A CHORD BEARING OF NORTH 81°55'29" WEST, A CHORD LENGTH OF 38.83 FEET, THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°40'51" AN ARC LENGTH OF 38.84 FEET TO A POINT OF NON TANGENCY; THENCE RUN SOUTH 06°44'05" WEST A DISTANCE OF 80.00 FEET TO A POINT ON A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 750.00 FEET, A CHORD BEARING OF NORTH 86°25'51" WEST, A CHORD LENGTH OF 82.83 FEET, THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 06°19'52" AN ARC LENGTH OF 82.87 FEET TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°35'47" WEST A DISTANCE OF 27.95 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 6; THENCE RUN SOUTH 00°24'13" WEST ALONG SAID EAST LINE A DISTANCE OF 5.00 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4; THENCE RUN NORTH 89°35'47" WEST ALONG THE SOUTH LINE OF SAID SOUTHWEST 1/4 A DISTANCE OF 1770.12 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 207.23 ACRES, MORE OR LESS.

NOTES:

1. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID WITHOUT THE SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION 6-21-25, AS BEING S 89°35'47" E.
3. THIS DESCRIPTION WAS PREPARED BY THIS FIRM AT THE CLIENT'S REQUEST AND IS BASED UPON INSTRUCTIONS PROVIDED BY CLIENT. THE INTENT OF THE DESCRIPTION IS TO DESCRIBE "PHASE 1A CDD" BAR-KEY GROVES.
4. THIS SKETCH HAS BEEN PREPARED UNDER THE DIRECTION AND SUPERVISION OF THE UNDERSIGNED BELDW IN ACCORDANCE WITH THE ADOPTED "STANDARDS OF PRACTICE" FOR LAND SURVEYING AS REQUIRED BY CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE PURSUANT TO SECTION 472.027, FLORIDA STATE STATUTES.
5. THIS SKETCH WAS PREPARED FOR DESCRIPTION PURPOSES ONLY AND DOES NOT REPRESENT A BOUNDARY SURVEY.
6. HORIZONTAL DATUM SHOWN HEREON IS IN U.S. FEET.

SHEET 3 OF 10

CLIENT	BROOKFIELD KOLTER LAND PARTNERS L.L.C.	
JOB NO.	46522.009	
ACAD FILE	46522.003 SDD1 PHASE 1A CDD REV 03-2026.DWG	
DATE	03-18-26	CHECKED BY: SMO
DRAWN BY:	JPC/JEG	FLD. BOOK: N/A
REVISIONS		DATE

SKETCH OF DESCRIPTION

SECTION 6 TOWNSHIP 21 SOUTH, RANGE 26 EAST
LAKE COUNTY, FLORIDA.

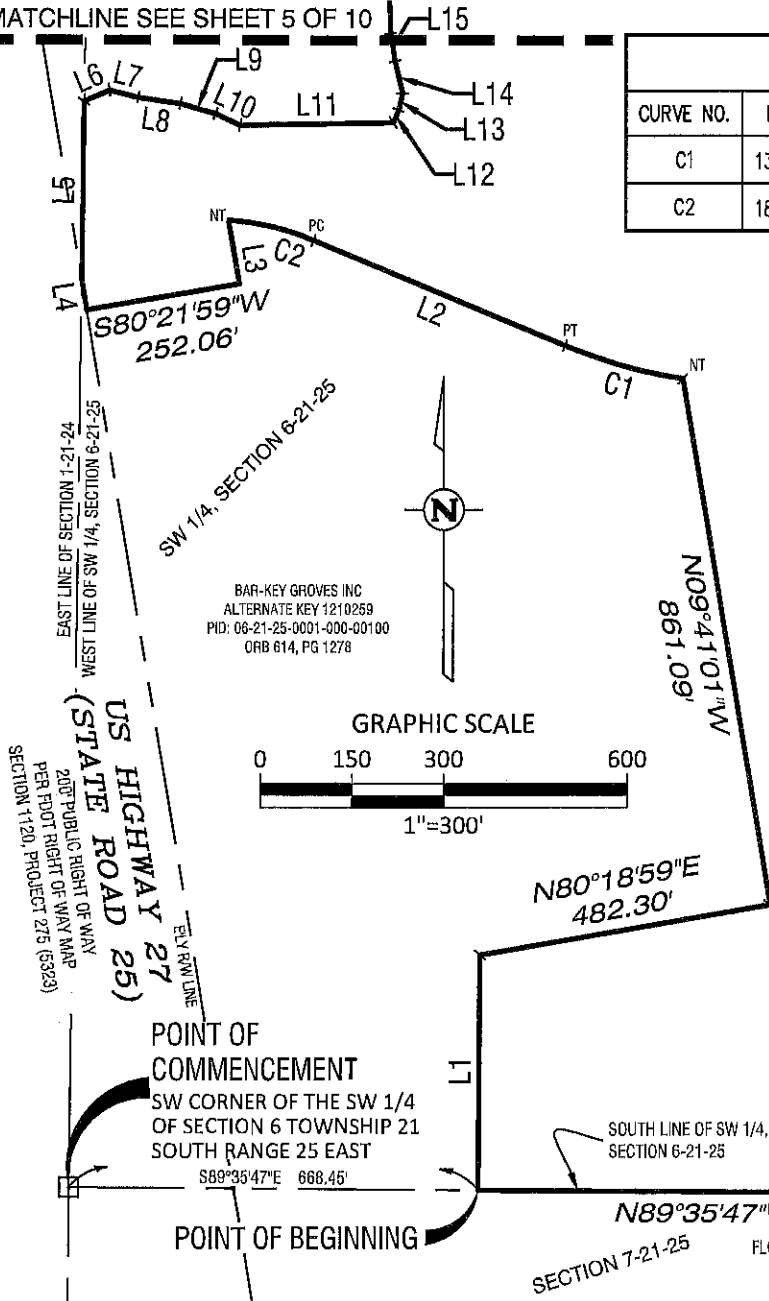
**BAR-KEY GROVES
PHASE 1A CDD**



SKETCH OF DESCRIPTION

MATCHLINE SEE SHEET 5 OF 10

CURVE NO.	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C1	13°33'31"	850.00'	201.14'	200.68'	N74°23'39"W
C2	18°19'57"	450.00'	143.98'	143.37'	N74°46'52"W



LINE NO.	DIRECTION	LENGTH
L1	N00°25'25"E	378.31'
L2	N67°36'54"W	445.54'
L3	S09°38'01"E	104.73'
L4	N09°41'43"W	50.15'
L5	N00°41'15"E	287.06'
L6	N66°27'18"E	45.28'
L7	S76°23'46"E	48.64'
L8	S81°43'18"E	68.91'
L9	S74°02'14"E	59.44'
L10	S65°24'46"E	44.23'
L11	N89°06'11"E	251.02'
L12	N23°47'41"E	22.18'
L13	N13°22'59"E	27.94'
L14	N13°21'56"W	53.55'
L15	N08°43'23"W	44.86'

US HIGHWAY 27
STATE ROAD 25
200' PUBLIC RIGHT OF WAY
PER FOOT RIGHT OF WAY MAP
SECTION 1120, PROJECT 275 (5323)

POINT OF COMMENCEMENT
SW CORNER OF THE SW 1/4
OF SECTION 6 TOWNSHIP 21
SOUTH RANGE 25 EAST

POINT OF BEGINNING

LEGEND

- ORB - OFFICIAL RECORDS BOOK
- PG - PAGE(S)
- ALT - ALTERNATE KEY
- ☐ - CONCRETE MONUMENT
- PT - POINT OF TANGENCY
- PC - POINT OF CURVATURE
- NT - NON-TANGENT
- I - CHANGE IN DIRECTION
- PID - PARCEL IDENTIFICATION NUMBER

(NOT A FIELD SURVEY)

SECTION 7-21-25
FLORIBRA-MULEHEAD LLC
ALT KEY 1302293
ORB 3788 PG 73

MATCHLINE SEE
SHEET 9 OF 10

CLIENT	BROOKFIELD KOLTER LAND PARTNERS LLC
JOB NO.	46522-093
ACAD FILE	46522-093 SOD1 PHASE 1A CDD REV 09-2026.DWG
DATE	09-18-26
CHECKED BY:	SMD
DRAWN BY:	JPC/JEG
PLD. BOOK:	N/A
REVISIONS	DATE

SKETCH OF DESCRIPTION
SECTION 6 TOWNSHIP 21 SOUTH, RANGE 25 EAST
LAKE COUNTY, FLORIDA.

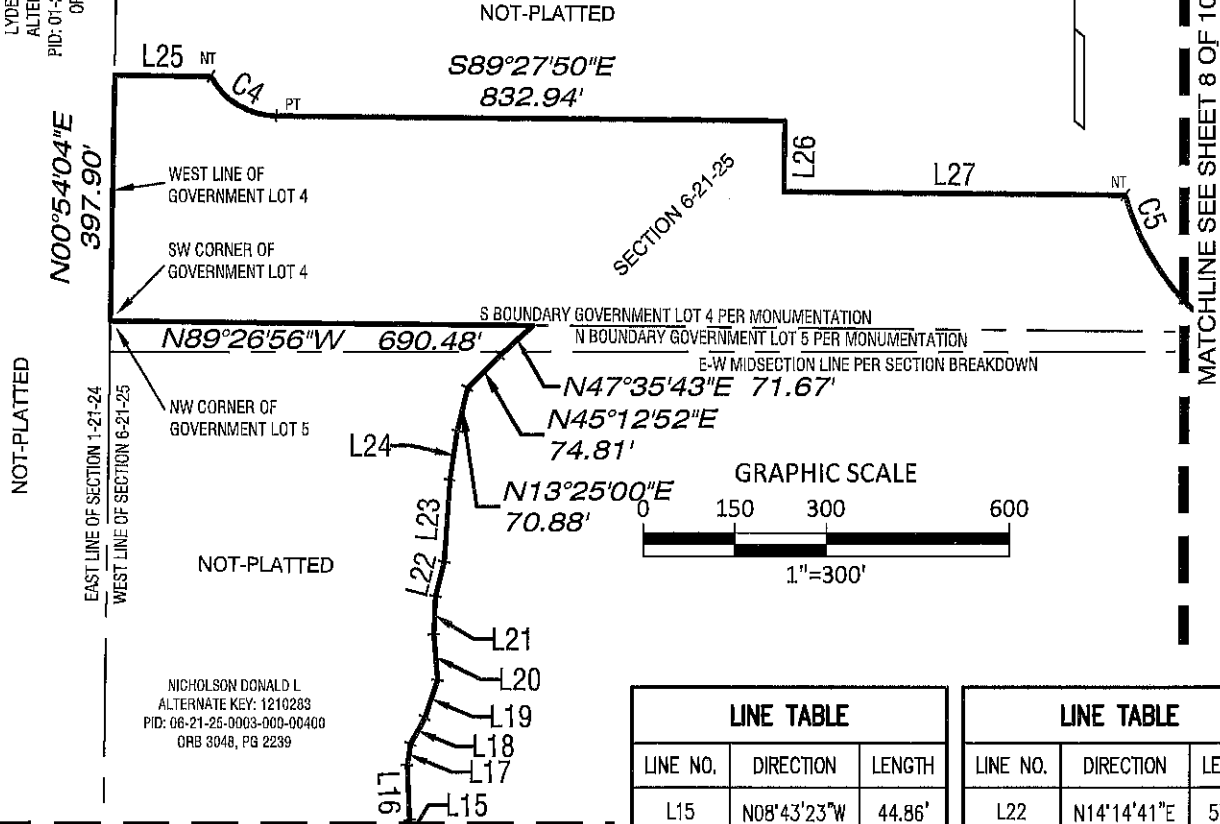
**BAR-KEY GROVES
PHASE 1A CDD**

802 North Sinclair Avenue
Tavares, Florida 32778
Office: 352.343.8451
Fax: 352.343.8498
Licensed Business Number: 8568

SKETCH OF DESCRIPTION

LYDEN PROPERTIES, LLC
ALTERNATE KEY 1035546
PID: 06-21-24-0001-000-00100
ORB 1991 PG 1040

BAR-KEY GROVES INC
ALT KEY 1210259
PID: 06-21-25-0001-000-00100
ORB 614, PG 1278



NOT-PLATTED

NOT-PLATTED

NOT-PLATTED

NICHOLSON DONALD L
ALTERNATE KEY: 1210283
PID: 06-21-25-0003-000-00400
ORB 3048, PG 2239

MATCHLINE SEE SHEET 4 OF 10

MATCHLINE SEE SHEET 8 OF 10

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L15	N08°43'23"W	44.86'
L16	N02°26'12"W	88.49'
L17	N08°54'39"E	34.45'
L18	N28°46'09"E	48.46'
L19	N19°05'24"E	64.30'
L20	N05°04'34"W	73.67'
L21	N02°31'44"E	61.57'

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L22	N14°14'41"E	57.14'
L23	N03°57'49"E	133.09'
L24	N08°48'02"E	79.64'
L25	S89°05'56"E	157.22'
L26	S00°32'10"W	115.00'
L27	S89°27'50"E	559.70'

CURVE TABLE					
CURVE NO.	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C4	59°55'47"	125.00'	130.75'	124.87'	S59°29'56"E
C5	65°53'01"	425.00'	488.70'	462.22'	S49°22'00"E

LEGEND

- ORB - OFFICIAL RECORDS BOOK
- PG - PAGE(S)
- ALT - ALTERNATE KEY
- PT - POINT OF TANGENCY
- NT - NON-TANGENT
- I - CHANGE IN DIRECTION
- PID - PARCEL IDENTIFICATION NUMBER

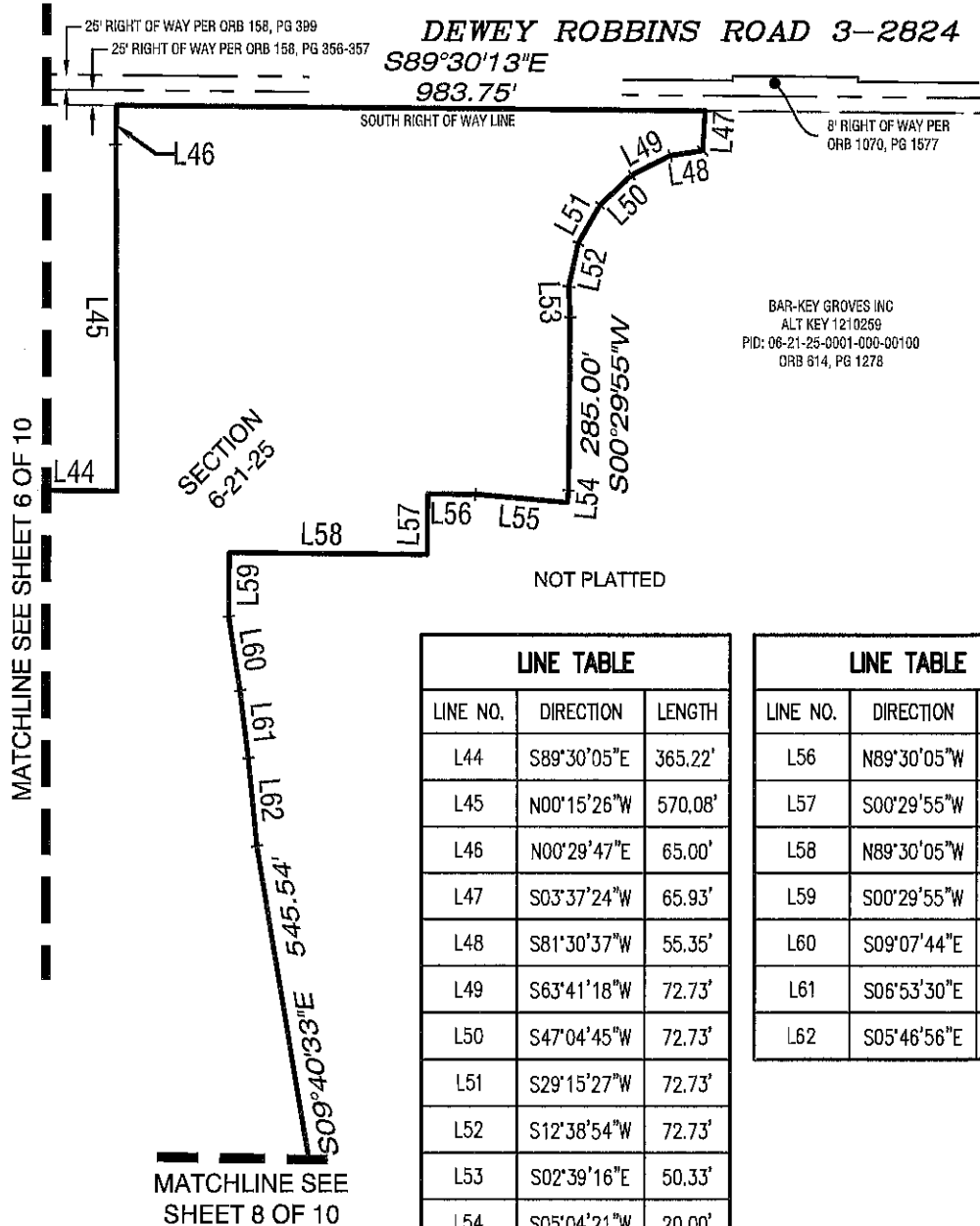
(NOT A FIELD SURVEY)

SHEET 5 OF 10	
CLIENT	BROOKFIELD KOLTER LAND PARTNERS LLC
JOB NO.	46622.003
AGAD FILE	46522.003 60D1 PHASE 1A CDD REV 09-2020.DWG
DATE	03-19-26
CHECKED BY:	S/MC
DRAWN BY:	JPC/JEG
FLD. BOOK:	N/A
REVISIONS	DATE

SKETCH OF DESCRIPTION
SECTION 8 & TOWNSHIP 21 SOUTH, RANGE 26 EAST
LAKE COUNTY, FLORIDA.
BAR-KEY GROVES
PHASE 1A CDD



SKETCH OF DESCRIPTION



MATCHLINE SEE SHEET 6 OF 10

SECTION
6-21-25

NOT PLATTED

BAR-KEY GROVES INC
ALT KEY 1210259
PID: 06-21-25-0001-000-00100
ORB 614, PG 1278

MATCHLINE SEE
SHEET 8 OF 10

LINE TABLE

LINE NO.	DIRECTION	LENGTH
L44	S89°30'05"E	365.22'
L45	N00°15'26"W	570.08'
L46	N00°29'47"E	65.00'
L47	S03°37'24"W	65.93'
L48	S81°30'37"W	55.35'
L49	S63°41'18"W	72.73'
L50	S47°04'45"W	72.73'
L51	S29°15'27"W	72.73'
L52	S12°38'54"W	72.73'
L53	S02°39'16"E	50.33'
L54	S05°04'21"W	20.00'
L55	N84°55'39"W	153.61'

LINE TABLE

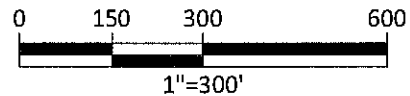
LINE NO.	DIRECTION	LENGTH
L56	N89°30'05"W	80.28'
L57	S00°29'55"W	100.00'
L58	N89°30'05"W	330.67'
L59	S00°29'55"W	105.31'
L60	S09°07'44"E	123.56'
L61	S06°53'30"E	111.81'
L62	S05°46'56"E	145.43'

LEGEND

- ORB - OFFICIAL RECORDS BOOK
- ALT - ALTERNATE KEY
- PT - POINT OF TANGENCY
- I - CHANGE IN DIRECTION
- PID - PARCEL IDENTIFICATION NUMBER
- PG - PAGE(S)

(NOT A FIELD SURVEY)

GRAPHIC SCALE



SHEET 7 OF 10

CLIENT	BROOKFIELD KOLTER LAND PARTNERS LLC
JOB NO.	46922.003
ACAD FILE	46922.003 S0D1 PHASE 1A CDD REV 03-2026.DWG
DATE	03-19-23
CHECKED BY:	SMO
DRAWN BY:	JPC/JEG
FLD. BOOK:	N/A
REVISIONS	DATE

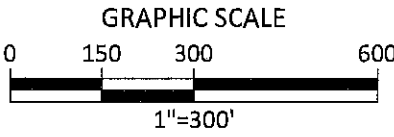
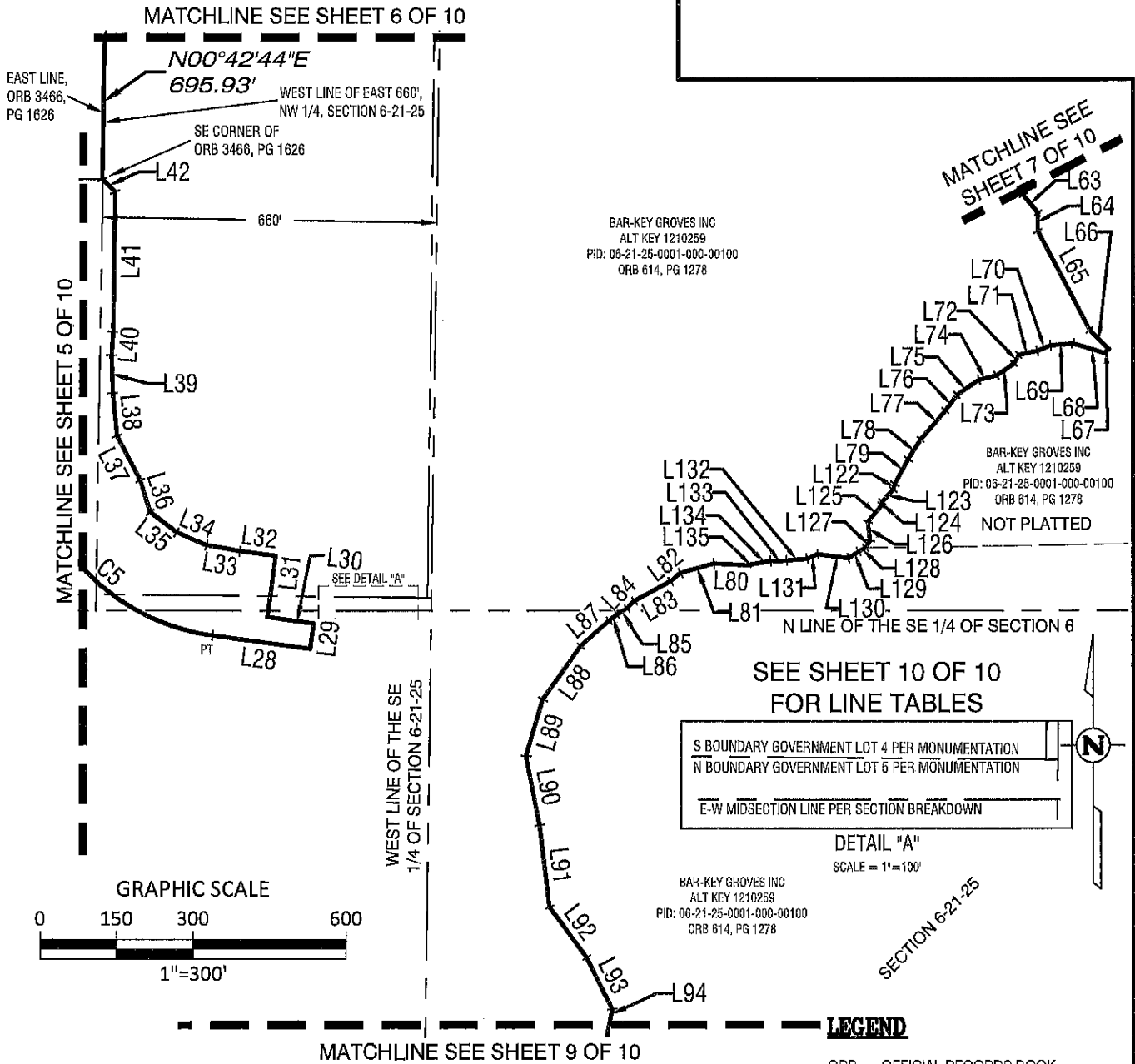
SKETCH OF DESCRIPTION

SECTION 6 TOWNSHIP 21 SOUTH, RANGE 26 EAST
LAKE COUNTY, FLORIDA.

BAR-KEY GROVES
PHASE 1A CDD



SKETCH OF DESCRIPTION



S BOUNDARY GOVERNMENT LOT 4 PER MONUMENTATION
N BOUNDARY GOVERNMENT LOT 5 PER MONUMENTATION
E-W MIDSECTION LINE PER SECTION BREAKDOWN

DETAIL "A"
SCALE = 1"=100'

BAR-KEY GROVES INC
ALT KEY 1210259
PID: 06-21-25-0001-000-00100
ORB 614, PG 1278

LEGEND

- ORB - OFFICIAL RECORDS BOOK
- PG - PAGE(S)
- ALT - ALTERNATE KEY
- PT - POINT OF TANGENCY
- PC - POINT OF CURVATURE
- I - CHANGE IN DIRECTION
- PID - PARCEL IDENTIFICATION NUMBER

(NOT A FIELD SURVEY)

CURVE TABLE					
CURVE NO.	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C5	65°53'01"	425.00'	488.70'	462.22'	S49°22'00"E

SHEET 8 OF 10	
CLIENT	BROOKFIELD KOLTER LAND PARTNERS LLC
JOB NO.	46822.003
ACAD FILE	46822.003 SOD1 PHASE 1A CDD REV 03-2026.DWG
DATE	03-18-26
DRAWN BY:	JPCJEB
CHECKED BY:	SMD
FLD. BOOK:	N/A
REVISIONS	DATE

SKETCH OF DESCRIPTION
SECTION 6 TOWNSHIP 21 SOUTH, RANGE 23 EAST
LAKE COUNTY, FLORIDA.

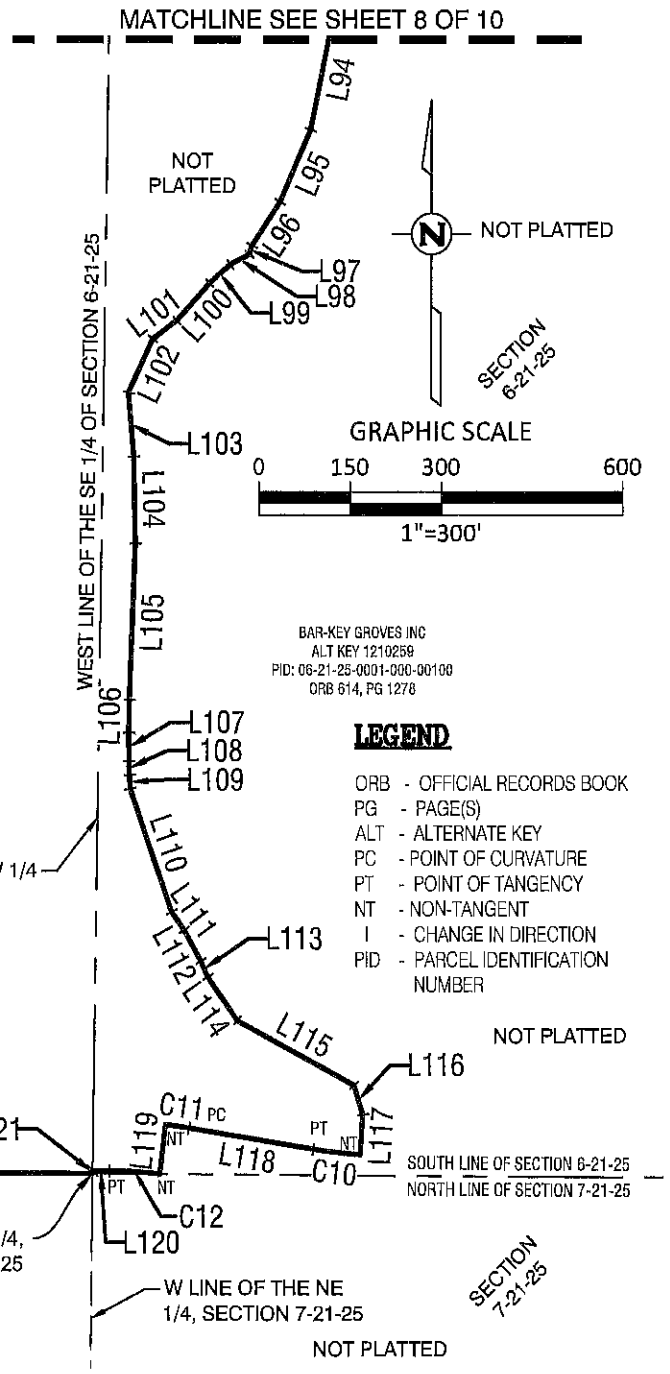
**BAR-KEY GROVES
PHASE 1A CDD**



SKETCH OF DESCRIPTION

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L94	S11°25'45"W	181.38'
L95	S23°22'00"W	126.18'
L96	S33°32'12"W	85.08'
L97	S15°19'22"W	14.32'
L98	S62°41'43"W	35.23'
L99	S47°54'16"W	45.08'
L100	S41°37'56"W	81.41'
L101	S53°11'30"W	48.96'
L102	S24°34'10"W	95.24'
L103	S04°48'32"E	103.92'
L104	S01°00'01"E	140.57'
L105	S02°06'52"W	252.24'
L106	S01°09'59"W	53.60'
L107	S00°43'44"E	46.23'

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L108	S01°55'54"E	21.93'
L109	S02°54'35"E	22.42'
L110	S19°00'47"E	209.90'
L111	S35°07'50"E	35.63'
L112	S28°21'24"E	57.08'
L113	S25°32'25"E	27.61'
L114	S34°30'02"E	85.21'
L115	S61°36'20"E	218.89'
L116	S17°01'46"E	49.59'
L117	S03°36'53"W	64.51'
L118	N80°35'04"W	207.46'
L119	S06°44'05"W	80.00'
L120	N89°35'47"W	27.95'
L121	S00°24'13"W	5.00'



CURVE TABLE					
CURVE NO.	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C10	5°48'03"	770.00'	77.96'	77.93'	N83°29'06"W
C11	2°40'51"	830.00'	38.84'	38.83'	N81°55'29"W
C12	6°19'52"	750.00'	82.87'	82.83'	N86°25'51"W

SHEET 9 OF 10	
CLIENT	BROOKFIELD KOLTER LAND PARTNERS LLC
JOB NO.	46822.003
ACAD FILE	46822.003 SOD1 PHASE 1A CDD REV 03-2025.DWG
DATE	03-18-25
CHECKED BY:	SMC
DRAWN BY:	JPC/JEG
FLD. BOOK:	N/A
REVISIONS	DATE

SKETCH OF DESCRIPTION
SECTION 6 TOWNSHIP 21 SOUTH, RANGE 26 EAST
LAKE COUNTY, FLORIDA.

**BAR-KEY GROVES
PHASE 1A CDD**

802 North Siglar Avenue
Tavares, Florida 32778
Office: 352.343.6481
Fax: 352.343.6185
Licensed Business Number: 8548

Tab 5



Rizzetta & Company

Grace Groves Community Development District

Preliminary Supplemental Special
Assessment Allocation Report

Special Assessment Bonds, Series 2026
(Assessment Area One)

March 9, 2026

3434 Colwell Ave
Suite 200
Tampa, FL 33614

rizzetta.com

TABLE OF CONTENTS

		<u>Page</u>
I.	INTRODUCTION	1
II.	DEFINED TERMS.....	1
III.	DISTRICT INFORMATION.....	2
IV.	ASSESSMENT AREA ONE PROJECT.....	2
V.	PRELIMINARY SERIES 2026 BONDS AND ASSESSMENT AREA ONE ASSESSMENTS.....	3
VI.	PRELIMINARY ASSESSMENT AREA ONE ASSESSMENT ALLOCATION.....	3
VII.	PREPAYMENT AND TRUE UP OF ASSESSMENT AREA ONE ASSESSMENTS.....	4
VIII.	ADDITIONAL STIPULATIONS.....	5
EXB "A"	PRELIMINARY ALLOCATION METHODOLOGY.....	6

INDEX OF TABLES

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	PRELIMINARY DEVELOPMENT PLAN (ASSESSMENT AREA ONE).....	A-1
2	ASSESSMENT AREA ONE PROJECT COST DETAIL.....	A-2
3	PRELIMINARY FINANCING INFORMATION – SERIES 2026 BONDS.....	A-3
4	PRELIMINARY FINANCING INFORMATION – ASSESSMENT AREA ONE ASSESSMENTS.....	A-3
5	PRELIMINARY ASSESSMENT ALLOCATION – ASSESSMENT AREA ONE ASSESSMENTS	A-4
6	CONTRIBUTION CALCULATION – SERIES 2026 ASSESSMENT AREA ONE PROJECT.....	A-5
	PRELIMINARY ASSESSMENT AREA ONE ASSESSMENT ROLL.....	A-6



I. INTRODUCTION

This Preliminary Supplemental Special Assessment Allocation Report (“Report”) is being presented in anticipation of an issuance of bonds by the Grace Groves Community Development District (“District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District’s infrastructure project. This report will detail the preliminary financing and assessment allocation of the Series 2026 Bonds expected to fund a portion of the District’s Assessment Area One Project.

II. DEFINED TERMS

“Assessment Area One” – An assessment area of approximately 182.72 acres within the District, consisting of 402 planned residential units in Grace Groves phase 1A benefitting from the Assessment Area One Project.

“Assessment Area One Assessments” – The special assessments, as contemplated by Chapters 190, 170 and 197 Florida Statutes levied to secure repayment of the District’s Series 2026 Bonds.

“Assessment Area One Project” – A portion of the CIP with an estimated cost of \$49,958,646.17 as shown in the First Supplemental Engineer’s Report for Assessment Area One.

“Capital Improvement Program” – (or **“CIP”**) The District’s comprehensive plan for constructing and/or acquiring the District-wide system of public infrastructure improvements, all or a portion of which may be funded by the proceeds of District bonds.

“District” – Grace Groves Community Development District.

“District Engineer” – Halff Associates, Inc.

“Engineer’s Report” – That certain *First Supplemental Engineer’s Report* dated January 2026.

“End User” – The ultimate purchaser of a fully developed residential unit.

“Equivalent Assessment Unit” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s Assessment Area One Project on a particular land use, relative to other land uses.



“Indentures” – The District’s Master Trust Indenture and First Supplemental Trust Indenture, both to be dated the first day of the month the Series 2026 Bonds are sold.

“Master Report” – The Master Special Assessment Methodology Report dated September 9, 2024.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Series 2026 Bonds” - The District’s Special Assessment Bonds, Series 2026 (Assessment Area One) in the estimated original principal amount of \$7,905,000.

“True-Up Agreement” – The Agreement to be executed between the District and the Developer, regarding the true-up and payment of the Assessment Area One Assessments.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

The District was established on July 22, 2024 pursuant to Ordinance No. 24-33 enacted by the City Commissioner of the City of Leesburg, Florida (the “City”). The District encompasses approximately 691.3 +/- acres and is located in the City within Lake County, Florida. The current development plan for Assessment Area One of the District includes approximately 182.72 acres and 402 planned residential units.

Table 1 illustrates the District’s Preliminary Development Plan for Assessment Area One.

IV. ASSESSMENT AREA ONE PROJECT

The District’s Assessment Area One Project includes, but is not limited to, stormwater, roadways, water, wastewater utilities, hardscape/landscape/irrigation, amenities, conservation areas, off-site improvements, gas utilities, professional fees, and contingency. The total cost of the Assessment Area One Project is estimated to be \$49,958,646.17 as described in the Engineer’s Report. A detail of these costs can be found in Table 2. The District expects to issue the Series 2026 Bonds to fund a portion of the Assessment Area One Project in the estimated amount of \$6,647,097.



V. PRELIMINARY SERIES 2026 BONDS AND ASSESSMENT AREA ONE ASSESSMENTS

In order to provide for the Assessment Area One Project funding described in Section IV above, it is expected the District will issue the Series 2026 Bonds in the estimated principal amount of \$7,905,000, which will be secured by the pledged revenues from the Assessment Area One Assessments. The Assessment Area One Assessments will initially be levied in the estimated annual amount of \$558,900 over the 182.72 acres within Assessment Area One, and shall be structured in the same manner as the Series 2026 Bonds, so that revenues from the Assessment Area One Assessments are sufficient to fulfill the debt service requirements for the Series 2026 Bonds.

The Series 2026 Bonds will be structured as amortizing current-interest bonds, with the repayment occurring in annual installments of principal and interest. Interest payments dates are anticipated to occur every May 1 and November 1 from the date of issuance until final maturity estimated to be May 1, 2056. The first scheduled payment of coupon interest is expected to be due on November 1, 2026, although interest will be capitalized through November 1, 2026. The annual principal payment is expected to be due beginning May 1, 2027 and on each May 1 thereafter until final maturity.

It is expected that the Assessment Area One Assessments will initially be levied on the approximately 182.72 acres in Assessment Area One within the District. Assessment Area One Assessments will only be assigned to individual lots within Assessment Area One as they are platted. It is expected that Assessment Area One Assessment installments assigned to the Platted Units within Assessment Area One will be collected via the Lake County property tax bill process (Uniform Method).¹ Accordingly, the Assessment Area One Assessments have been adjusted to allow for current county collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for such costs and discounts is 6.0%, but this may fluctuate as provided by law. The Unplatted Parcels are expected to be collected directly by the District and will not include any county collection costs or early payment discounts. However, for purposes of this report, all units are inclusive of the associated costs and discounts for presentation purposes only. The initial per acre annual assessment, inclusive of collection costs and discounts, is estimated to be \$3,254.

VI. PRELIMINARY ASSESSMENT AREA ONE ASSESSMENT ALLOCATION

The Assessment Area One Assessments are expected to ultimately be allocated to all 402 Platted Units within Assessment Area One, and have been sized based on target annual assessments provided by the Developer as shown on Table 5. As allocated, the Assessment Area One Assessments fall within the cost/benefit thresholds, as well as the maximum assessment levels, established by the Master Report. However, because the allocation of assessments differs from the assessments specified in the Master Report, the District will recognize an in-kind contribution of infrastructure from the Developer in the form

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indentures, Florida law, assessment resolutions, and/or other applicable agreements.



of an assessment credit representing the difference between the target Series 2026 Assessments and a baseline allocation of assessments. The total amount of this minimum contribution to ensure that all debt assessments are fairly and reasonably allocated has been calculated to be approximately \$50,932, as shown in Table 6.

Table 5 reflects the Assessment Area One Assessments per Platted Unit. Assessment Area One currently consists entirely of Unplatted Parcels, therefore Assessment Area One Assessments will initially be levied on the approximately 182.72 acres within Assessment Area One on an equal assessment per acre basis. As land is either sold in bulk to the third parties, or as land is platted or otherwise subdivided into Platted Units, the Assessment Area One Assessments will be assigned to those Platted Units within Assessment Area One at the per-unit amounts described in Table 5, on a first platted and first assigned basis, thereby reducing the Assessment Area One Assessments encumbering the Unplatted Parcels within Assessment Area One by a corresponding amount. The Assessment Area One Assessments are expected to be assigned to 402 Platted Units within Assessment Area One.

In the event an Unplatted Parcel is sold to a party not affiliated with the developer, Assessment Area One Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total Assessment Area One Assessments are fixed to the Unplatted Parcel at the time of the sale. If such property is sold to a unit of local government, any debt assigned to such property must be satisfied prior to such transfer by way of a true-up payment.

The Preliminary Assessment Area One Assessment Roll is located on page A-6.

VII. PREPAYMENT AND TRUE UP OF ASSESSMENT AREA ONE ASSESSMENTS

The Assessment Area One Assessments encumbering a parcel may be prepaid in full or up to two times in part at any time, without penalty, together with interest at the rate on the Series 2026 Bonds to the Quarterly Redemption Date (as defined in the Indenture) that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed Assessment Area One assessments to Platted Units, the District's Assessment Area One Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in net decrease in the overall principal amount of Assessment Area One Assessments able to be assigned to the lands described in Table 1, then a true-up, or principal reduction payment will be required to cure the deficiency ("True Up Payment"). The District shall perform a review of the development plan for true-up calculation purposes at each time any plat/site plan is presented to the District. Similarly, if a reconfiguration of lands or redemption of outstanding Series 2026 Bonds would result in



the collection of excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of Assessment Area One Assessments for all assessed properties within Assessment Area One.

For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by the District Underwriter, District Engineer and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Series 2026 Bond structure and related items, please refer to the Preliminary Limited Offering Memorandum associated with this transaction.

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



Rizzetta & Company

EXHIBIT A:
PRELIMINARY ALLOCATION METHODOLOGY



Rizzetta & Company

**GRACE GROVES
 COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
 SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE)**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN (ASSESSMENT AREA ONE)

PRODUCT	Phase 1A	TOTAL
Single Family 20'	60	60
Single Family 35'	72	72
Single Family 45'	110	110
Single Family 50'	160	160
TOTAL:	402	402

Note: Development Plan provided by the Developer and is subject to change.

**GRACE GROVES
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE)**

TABLE 2: ASSESSMENT AREA ONE PROJECT COST DETAIL

IMPROVEMENTS	ASSESSMENT AREA ONE PROJECT COSTS	
Stormwater	\$	16,390,944.07
Roadways	\$	9,353,124.37
Water and Wastewater Utilities	\$	5,977,424.05
Gas Utilities	\$	710,630.24
Hardscape/Landscape/Irrigation	\$	2,262,190.73
Amenities	\$	6,184,615.38
Conservation	\$	1,139,051.54
Off-Site Improvements	\$	925,124.53
Professional Fees	\$	2,473,846.15
Contingency	\$	4,541,695.11
Total Construction Costs	\$	49,958,646.17
Estimated portion of Assessment Area One Project funded by Series 2026 Bonds	\$	6,647,096.88
Estimated additional costs funded by the Developer or other sources	\$	43,311,549.30
	\$	49,958,646.17

NOTE: Infrastructure cost estimates provided by District Engineer.

**GRACE GROVES
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE)**

TABLE 3: PRELIMINARY FINANCING INFORMATION - SERIES 2026 BONDS

Estimated Average Coupon Rate	5.75%
Term	30
Estimated Maximum Annual Debt Service ("MADS")	\$558,900

SOURCES:

ESTIMATED PAR AMOUNT	\$7,905,000
-----------------------------	--------------------

USES:

Construction Account	(\$6,647,097)
Debt Service Reserve Fund (100% of MADS)	(\$558,900)
CAPI (9 months)	(\$340,903)
Cost of Issuance	(\$358,100)
Total Uses	(\$7,905,000)

Source: District Underwriter. Numbers are preliminary and subject to change.

TABLE 4: PRELIMINARY FINANCING INFORMATION - ASSESSMENT AREA ONE ASSESSMENTS

Estimated Average Coupon Rate	5.75%	
Estimated Initial Principal Amount	\$7,905,000	
Estimated Aggregate Annual Installment		\$558,900 ⁽¹⁾
Estimated County Collection Costs	2.00%	\$11,891 ⁽²⁾
Estimated Maximum Early Payment Discounts	4.00%	\$23,783 ⁽²⁾
Estimated Total Annual Installment		\$594,574

⁽¹⁾ Based on MADS.

⁽²⁾ May vary as provided by law.

**GRACE GROVES
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE)**

TABLE 5: PRELIMINARY ASSESSMENT ALLOCATION - ASSESSMENT AREA ONE ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS	PRODUCT TOTAL PRINCIPAL ⁽²⁾	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾	PER UNIT INSTLMT. ⁽³⁾
Single Family 20'	60	\$615,258	\$10,254	\$46,277	\$771
Single Family 35'	72	\$1,222,029	\$16,973	\$91,915	\$1,277
Single Family 45'	110	\$2,333,736	\$21,216	\$175,532	\$1,596
Single Family 50'	160	\$3,733,977	\$23,337	\$280,851	\$1,755
TOTAL	402	\$7,905,000		\$594,574	

⁽¹⁾ Allocation of preliminary Assessment Area One Assessments to be levied based on target assessment levels. There will be a recognized in-kind contribution of infrastructure by the Developer as an assessment credit to certain unit types in order to reach target assessment levels. See Table 6 for the contribution calculation.

⁽²⁾ Product total shown for illustrative purposes only and are not fixed per product type.

⁽³⁾ Includes estimated Lake County collection costs/payment discounts, which may fluctuate.

**GRACE GROVES
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE)**

TABLE 6: PRELIMINARY CONTRIBUTION CALCULATION - SERIES 2026 ASSESSMENT AREA ONE PROJECT ⁽¹⁾

PRODUCT	UNITS	EAU	TAREGT EAU	TOTAL COSTS FUNDED (TARGET)	COST PER UNIT (TARGET) ⁽³⁾	COST PER UNIT (EAU)	CONTRIBUTION PER UNIT	TOTAL CONTRIBUTION ⁽⁴⁾
Single Family 20'	60	0.45	0.44	\$517,353	\$8,623	\$8,748	\$125	\$7,513
Single Family 35'	72	0.75	0.73	\$1,027,571	\$14,272	\$14,479	\$207	\$14,922
Single Family 45'	110	0.94	0.91	\$1,962,374	\$17,840	\$18,099	\$259	\$28,497
Single Family 50'	160	1.00	1.00	\$3,139,799	\$19,624	\$19,305	\$0	\$0
	402			\$6,647,097 ⁽²⁾				\$50,932

⁽¹⁾ All numbers are based on construction costs and thus are net of financing costs.

⁽²⁾ Total estimated Assessment Area One Project costs to be funded with Series 2026 Bonds. See Table 2.

⁽³⁾ Estimated per unit costs to be funded with Series 2026 Bonds based on target allocation.

⁽⁴⁾ Total contribution of infrastructure due to the difference between the target allocation and the EAU allocation. See Table 2 for the application of the contribution.

**GRACE GROVES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT AREA ONE PRELIMINARY ASSESSMENT LIEN ROLL**

PARCEL ID	PRODUCT	EST. PER ACRE PRINCIPAL	EST. ANNUAL INSTALLMENT
Unplatted ⁽¹⁾	182.72 acres	\$43,263/acre	\$3,254/acre
TOTAL		\$7,905,000	\$594,574

⁽¹⁾ See Assessment Area One legal description attached.

DESCRIPTION

DESCRIPTION: (PHASE 1A)

A PORTION OF LAND LYING IN SECTION 6, TOWNSHIP 21 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 21 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA, THENCE ON A BEARING RELATED TO FLORIDA STATE PLANE COORDINATES, EAST ZONE, RUN SOUTH 89°35'47" EAST, ALONG THE SOUTH LINE OF SAID SOUTHWEST 1/4, A DISTANCE OF 668.45 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID SOUTH LINE RUN NORTH 00°25'25" EAST A DISTANCE OF 378.31 FEET; THENCE RUN NORTH 80°18'59" EAST A DISTANCE OF 482.30 FEET; THENCE RUN NORTH 09°41'01" WEST A DISTANCE OF 861.09 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 850.00 FEET, A CHORD BEARING OF NORTH 74°23'39" WEST, A CHORD LENGTH OF 200.68 FEET, THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°33'31" AN ARC LENGTH OF 201.14 FEET TO THE POINT OF TANGENCY; THENCE RUN NORTH 67°36'54" WEST A DISTANCE OF 445.54 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 450.00 FEET, A CHORD BEARING OF NORTH 83°37'28" WEST, A CHORD LENGTH OF 248.22 FEET, THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 32°01'07" AN ARC LENGTH OF 251.47 FEET TO THE POINT OF TANGENCY; THENCE RUN SOUTH 80°21'59" WEST A DISTANCE OF 112.52 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CHORD BEARING OF SOUTH 40°31'36" WEST, A CHORD LENGTH OF 32.03 FEET, THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 79°40'45" AN ARC LENGTH OF 34.77 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 6; THENCE RUN NORTH 00°41'14" EAST, ALONG SAID WEST LINE, A DISTANCE OF 239.45 FEET; THENCE DEPARTING SAID WEST LINE, RUN NORTH 66°27'18" EAST A DISTANCE OF 45.28 FEET; THENCE RUN SOUTH 76°23'46" EAST A DISTANCE OF 48.64 FEET; THENCE RUN SOUTH 81°43'18" EAST A DISTANCE OF 68.91 FEET; THENCE RUN SOUTH 74°02'14" EAST A DISTANCE OF 59.44 FEET; THENCE RUN SOUTH 65°24'46" EAST A DISTANCE OF 44.23 FEET; THENCE RUN NORTH 89°06'11" EAST A DISTANCE OF 251.02 FEET; THENCE RUN NORTH 23°47'41" EAST A DISTANCE OF 22.18 FEET; THENCE RUN NORTH 13°22'59" EAST A DISTANCE OF 27.94 FEET; THENCE RUN NORTH 13°21'56" WEST A DISTANCE OF 53.55 FEET; THENCE RUN NORTH 08°43'23" WEST A DISTANCE OF 44.86 FEET; THENCE RUN NORTH 02°26'12" WEST A DISTANCE OF 88.49 FEET; THENCE RUN NORTH 08°54'39" EAST A DISTANCE OF 34.45 FEET; THENCE RUN NORTH 28°46'09" EAST A DISTANCE OF 48.46 FEET; THENCE RUN NORTH 19°05'24" EAST A DISTANCE OF 64.30 FEET; THENCE RUN NORTH 05°04'34" WEST A DISTANCE OF 73.67 FEET; THENCE RUN NORTH 02°31'44" EAST A DISTANCE OF 61.57 FEET; THENCE RUN NORTH 14°14'41" EAST A DISTANCE OF 57.14 FEET; THENCE RUN NORTH 03°57'49" EAST A DISTANCE OF 133.09 FEET; THENCE RUN NORTH 08°48'02" EAST A DISTANCE OF 79.64 FEET; THENCE RUN NORTH 13°25'00" EAST A DISTANCE OF 70.88 FEET; THENCE RUN NORTH 45°12'52" EAST A DISTANCE OF 74.81 FEET; THENCE RUN NORTH 47°35'43" EAST A DISTANCE OF 71.67 FEET TO THE NORTH LINE OF GOVERNMENT LOT 5, ALSO BEING THE SOUTH LINE OF GOVERNMENT LOT 4 OF SAID SECTION 6; THENCE RUN NORTH 89°26'56" WEST, ALONG SAID NORTH AND SOUTH LINE, A DISTANCE OF 690.48 FEET TO THE NORTHWEST CORNER OF SAID GOVERNMENT LOT 5, ALSO BEING THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT 4; THENCE RUN NORTH 00°54'04" EAST, ALONG THE WEST LINE OF SAID GOVERNMENT LOT 4, A DISTANCE OF 397.90 FEET; THENCE DEPARTING SAID WEST LINE, RUN SOUTH 89°05'56" EAST, A DISTANCE OF 157.22 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 125.00 FEET, A CHORD BEARING OF S 59°29'56" EAST, A CHORD LENGTH OF 124.87 FEET, THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 59°55'47" AN ARC LENGTH OF 130.75 FEET TO THE POINT OF TANGENCY; THENCE RUN SOUTH 89°27'50" EAST, A DISTANCE OF 832.94 FEET; THENCE RUN SOUTH 00°32'10" WEST, A DISTANCE OF 115.00 FEET; THENCE RUN SOUTH 89°27'50" EAST,

DESCRIPTION CONTINUED ON SHEET 2 OF 10

CERTIFIED TO:

BROOKFIELD KOLTER LAND PARTNERS LLC

JENNINGS E. GRIFFIN, PROFESSIONAL LAND SURVEYOR,
FLORIDA REGISTRATION NO. 4486 FOR THE LICENSED FIRM OF
HALFF & ASSOCIATES, INC. LICENSED BUSINESS NO. 8348

SHEET 1 OF 10		SKETCH OF DESCRIPTION SECTION 6 TOWNSHIP 21 SOUTH, RANGE 25 EAST LAKE COUNTY, FLORIDA.
CLIENT	RYAN HOMES	
JOB NO.	46522.003	
ACAD FILE	46522.003 SOD1 PHASE 1A BOUNDARY.DWG	
DATE	04/14/2025	CHECKED BY: SMF
DRAWN BY:	JPC	FLD. BOOK: N/A
REVISIONS		DATE
		BAR-KEY GROVES PHASE 1A
		902 North Sinclair Avenue Office: 352.343.8481 Tavares, Florida 32778 Fax: 352.343.8495 Licensed Business Number: 8348

DESCRIPTION

DESCRIPTION: (PHASE 1A)

DESCRIPTION CONTINUED FROM SHEET 1 OF 10

A DISTANCE OF 559.70 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 425.00 FEET, A CHORD BEARING OF S 49°22'00" EAST, A CHORD LENGTH OF 462.22 FEET, THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 65°53'01" AN ARC LENGTH OF 488.70 FEET TO THE POINT OF TANGENCY; THENCE RUN SOUTH 82°18'31" EAST, A DISTANCE OF 194.19 FEET; THENCE RUN NORTH 07°41'29" EAST, A DISTANCE OF 50.00 FEET; THENCE RUN NORTH 82°18'31" WEST, A DISTANCE OF 92.35 FEET; THENCE RUN NORTH 07°41'29" EAST, A DISTANCE OF 120.00 FEET; THENCE RUN NORTH 82°18'31" WEST, A DISTANCE OF 70.00 FEET; THENCE RUN NORTH 80°14'07" WEST, A DISTANCE OF 66.95 FEET; THENCE RUN NORTH 67°09'55" WEST, A DISTANCE OF 64.27 FEET; THENCE RUN NORTH 52°41'07" WEST, A DISTANCE OF 64.27 FEET; THENCE RUN NORTH 17°38'06" WEST, A DISTANCE OF 64.61 FEET; THENCE RUN NORTH 27°52'40" WEST, A DISTANCE OF 97.14 FEET; THENCE RUN NORTH 05°39'23" WEST, A DISTANCE OF 83.33 FEET; THENCE RUN NORTH 02°01'03" WEST, A DISTANCE OF 73.94 FEET; THENCE RUN NORTH 04°06'38" EAST, A DISTANCE OF 45.55 FEET; THENCE RUN NORTH 00°42'44" EAST, A DISTANCE OF 270.39 FEET; THENCE RUN NORTH 44°22'33" WEST, A DISTANCE OF 35.30 FEET TO THE SOUTHEAST CORNER OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 3466, PAGE 1626, SAID PUBLIC RECORDS; THENCE RUN NORTH 00°42'44" EAST, ALONG THE EAST LINE OF SAID LAND, ALSO BEING THE WEST LINE OF THE EAST 660 FEET OF THE NORTHWEST 1/4 OF SAID SECTION 6, A DISTANCE OF 695.93 FEET; THENCE DEPARTING SAID EAST LINE RUN SOUTH 89°19'50" EAST, A DISTANCE OF 760.00 FEET; THENCE RUN NORTH 00°42'44" EAST, A DISTANCE OF 61.94 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 350.00 FEET, A CHORD BEARING OF NORTH 45°36'19" EAST, A CHORD LENGTH OF 494.05 FEET, THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 89°47'11" AN ARC LENGTH OF 548.47 FEET TO THE POINT OF TANGENCY; THENCE RUN SOUTH 89°30'5" EAST, A DISTANCE OF 365.22 FEET; THENCE RUN NORTH 00°15'26" WEST, A DISTANCE OF 570.08 FEET; THENCE RUN NORTH 00°29'47" EAST, A DISTANCE OF 65.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF DEWEY ROBBINS ROAD AS DESCRIBED IN OFFICIAL RECORDS BOOK 158, PAGES 356 AND 357, SAID PUBLIC RECORDS; THENCE RUN SOUTH 89°30'13" EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 983.75 FEET; THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE RUN SOUTH 03°37'24" WEST, A DISTANCE OF 65.93 FEET; THENCE RUN SOUTH 81°30'37" WEST, A DISTANCE OF 55.35 FEET; THENCE RUN SOUTH 63°41'18" WEST, A DISTANCE OF 72.73 FEET; THENCE RUN SOUTH 47°04'45" WEST, A DISTANCE OF 72.73 FEET; THENCE RUN SOUTH 29°15'27" WEST, A DISTANCE OF 72.73 FEET; THENCE RUN SOUTH 12°38'54" WEST, A DISTANCE OF 72.73 FEET; THENCE RUN SOUTH 02°39'16" EAST, A DISTANCE OF 50.33 FEET; THENCE RUN SOUTH 00°29'55" WEST, A DISTANCE OF 285.00 FEET; THENCE RUN SOUTH 05°04'21" WEST, A DISTANCE OF 20.00 FEET; THENCE RUN NORTH 84°55'39" WEST, A DISTANCE OF 153.61 FEET; THENCE RUN NORTH 89°30'05" WEST, A DISTANCE OF 80.28 FEET; THENCE RUN SOUTH 00°29'55" WEST, A DISTANCE OF 100.00 FEET; THENCE RUN NORTH 89°30'05" WEST, A DISTANCE OF 330.67 FEET; THENCE RUN SOUTH 00°29'55" WEST, A DISTANCE OF 105.31 FEET; THENCE RUN SOUTH 09°07'44" EAST, A DISTANCE OF 123.56 FEET; THENCE RUN SOUTH 06°53'30" EAST, A DISTANCE OF 111.81 FEET; THENCE RUN SOUTH 05°46'56" EAST, A DISTANCE OF 145.43 FEET; THENCE RUN SOUTH 42°56'03" WEST, A DISTANCE OF 90.47 FEET; THENCE RUN SOUTH 68°19'53" WEST, A DISTANCE OF 66.08 FEET; THENCE RUN SOUTH 83°38'30" WEST, A DISTANCE OF 56.80 FEET; THENCE RUN SOUTH 87°30'54" WEST, A DISTANCE OF 226.78 FEET; THENCE RUN NORTH 89°17'16" WEST, A DISTANCE OF 329.92 FEET; THENCE RUN SOUTH 35°11'30" WEST, A DISTANCE OF 175.68 FEET; THENCE RUN SOUTH 00°42'44" WEST, A DISTANCE OF 158.63 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 570.00 FEET, A CHORD BEARING OF SOUTH 17°26'45" WEST, A CHORD LENGTH OF 328.23 FEET, THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 33°28'02" AN ARC LENGTH OF 332.95 FEET TO THE POINT OF TANGENCY; THENCE RUN SOUTH 34°10'46" WEST, A DISTANCE OF 56.13 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 730.00 FEET, A CHORD BEARING OF S 26°54'16" WEST, A CHORD LENGTH OF 184.89 FEET, THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 14°33'01" AN ARC LENGTH OF 185.38 FEET TO THE POINT OF TANGENCY; THENCE RUN SOUTH 19°37'45" WEST, A DISTANCE OF 57.98 FEET; THENCE RUN SOUTH 13°58'31" WEST, A DISTANCE OF 50.75 FEET; THENCE RUN SOUTH 70°22'15" EAST, A DISTANCE OF 59.14 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 375.00 FEET, A CHORD BEARING OF SOUTH 81°26'17" EAST, A CHORD LENGTH OF 143.97 FEET, THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 22°08'05" AN ARC LENGTH OF 144.87 FEET TO THE POINT OF TANGENCY;

DESCRIPTION CONTINUED ON SHEET 3 OF 10

SHEET 2 OF 10

CLIENT	RYAN HOMES	
JOB NO.	46522.003	
ACAD FILE	46522.003 SOD1 PHASE 1A BOUNDARY.DWG	
DATE	04/14/2025	CHECKED BY: SMF
DRAWN BY:	JPC	FLD. BOOK: N/A
REVISIONS		DATE

SKETCH OF DESCRIPTION

SECTION 6 TOWNSHIP 21 SOUTH, RANGE 25 EAST
LAKE COUNTY, FLORIDA.

BAR-KEY GROVES PHASE 1A



DESCRIPTION

DESCRIPTION: (PHASE 1A)

DESCRIPTION CONTINUED FROM SHEET 2 OF 10

THENCE RUN NORTH 87°29'40" EAST, A DISTANCE OF 27.52 FEET; THENCE RUN SOUTH 02°30'20" EAST, A DISTANCE OF 115.00 FEET; THENCE RUN NORTH 87°29'40" EAST, A DISTANCE OF 250.00 FEET; THENCE RUN SOUTH 89°38'55" EAST, A DISTANCE OF 50.06 FEET; THENCE RUN NORTH 82°29'00" EAST, A DISTANCE OF 72.59 FEET; THENCE RUN SOUTH 22°03'49" EAST, A DISTANCE OF 94.39 FEET; THENCE RUN NORTH 87°18'02" WEST, A DISTANCE OF 72.60 FEET; THENCE RUN SOUTH 74°35'59" WEST A DISTANCE OF 68.01 FEET; THENCE RUN SOUTH 50°56'00" WEST A DISTANCE OF 25.15 FEET; THENCE RUN SOUTH 61°36'45" WEST A DISTANCE OF 80.61 FEET; THENCE RUN SOUTH 45°22'28" WEST A DISTANCE OF 20.81 FEET; THENCE RUN SOUTH 58°44'46" WEST A DISTANCE OF 23.08 FEET; THENCE RUN SOUTH 52°49'19" WEST A DISTANCE OF 19.43 FEET; THENCE RUN SOUTH 49°03'42" WEST A DISTANCE OF 74.73 FEET; THENCE RUN SOUTH 35°42'25" WEST A DISTANCE OF 126.98 FEET; THENCE RUN SOUTH 16°37'02" WEST A DISTANCE OF 114.89 FEET; THENCE RUN SOUTH 11°06'23" EAST A DISTANCE OF 136.99 FEET; THENCE RUN SOUTH 06°54'33" EAST A DISTANCE OF 159.43 FEET; THENCE RUN SOUTH 37°03'23" EAST A DISTANCE OF 122.17 FEET; THENCE RUN SOUTH 26°45'42" EAST A DISTANCE OF 112.05 FEET; THENCE RUN SOUTH 11°25'45" WEST A DISTANCE OF 181.38 FEET; THENCE RUN SOUTH 23°22'00" WEST A DISTANCE OF 126.18 FEET; THENCE RUN SOUTH 33°32'12" WEST A DISTANCE OF 85.08 FEET; THENCE RUN SOUTH 15°19'22" WEST A DISTANCE OF 14.32 FEET; THENCE RUN SOUTH 62°41'43" WEST A DISTANCE OF 35.23 FEET; THENCE RUN SOUTH 47°54'16" WEST A DISTANCE OF 45.08 FEET; THENCE RUN SOUTH 41°37'56" WEST A DISTANCE OF 81.41 FEET; THENCE RUN SOUTH 53°11'30" WEST A DISTANCE OF 48.96 FEET; THENCE RUN SOUTH 24°34'10" WEST A DISTANCE OF 95.24 FEET; THENCE RUN SOUTH 04°48'32" EAST A DISTANCE OF 103.92 FEET; THENCE RUN SOUTH 01°00'01" EAST A DISTANCE OF 140.57 FEET; THENCE RUN SOUTH 02°06'52" WEST A DISTANCE OF 252.24 FEET; THENCE RUN SOUTH 01°09'59" WEST A DISTANCE OF 53.60 FEET; THENCE RUN SOUTH 00°43'44" EAST A DISTANCE OF 46.23 FEET; THENCE RUN SOUTH 01°55'54" EAST A DISTANCE OF 21.93 FEET; THENCE RUN SOUTH 02°54'35" EAST A DISTANCE OF 22.42 FEET; THENCE RUN SOUTH 19°00'47" EAST A DISTANCE OF 209.90 FEET; THENCE RUN SOUTH 35°07'50" EAST A DISTANCE OF 35.63 FEET; THENCE RUN SOUTH 28°21'24" EAST A DISTANCE OF 57.08 FEET; THENCE RUN SOUTH 25°32'25" EAST A DISTANCE OF 27.61 FEET; THENCE RUN SOUTH 34°30'02" EAST A DISTANCE OF 85.21 FEET; THENCE RUN SOUTH 61°36'20" EAST A DISTANCE OF 218.89 FEET; THENCE RUN SOUTH 17°01'46" EAST A DISTANCE OF 49.59 FEET; THENCE RUN SOUTH 03°36'53" WEST A DISTANCE OF 64.51 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 770.00 FEET, A CHORD BEARING OF NORTH 83°29'06" WEST, A CHORD LENGTH OF 77.93 FEET, THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 05°48'03" AN ARC LENGTH OF 77.96 FEET TO THE POINT OF TANGENCY; THENCE RUN NORTH 80°35'04" WEST A DISTANCE OF 207.46 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 830.00 FEET, A CHORD BEARING OF NORTH 81°55'29" WEST, A CHORD LENGTH OF 38.83 FEET, THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°40'51" AN ARC LENGTH OF 38.84 FEET TO A POINT OF NON-TANGENT; THENCE RUN SOUTH 06°44'05" WEST A DISTANCE OF 80.00 FEET TO A POINT ON A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 750.00 FEET, A CHORD BEARING OF NORTH 86°25'51" WEST, A CHORD LENGTH OF 82.83 FEET, THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 06°19'52" AN ARC LENGTH OF 82.87 FEET TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°35'47" WEST A DISTANCE OF 27.95 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 6; THENCE RUN SOUTH 00°24'13" WEST ALONG SAID EAST LINE A DISTANCE OF 5.00 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4; THENCE RUN NORTH 89°35'47" WEST ALONG THE SOUTH LINE OF SAID SOUTHWEST 1/4 A DISTANCE OF 1770.12 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 182.72 ACRES MORE OR LESS.

NOTES:

1. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID WITHOUT THE SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION 6-21-25, AS BEING S 89°35'47" E.
3. THIS DESCRIPTION WAS PREPARED BY THIS FIRM AT THE CLIENT'S REQUEST AND IS BASED UPON INSTRUCTIONS PROVIDED BY CLIENT. THE INTENT OF THE DESCRIPTION IS TO DESCRIBE "PHASE 1A" BAR-KEY GROVES.
4. THIS SKETCH HAS BEEN PREPARED UNDER THE DIRECTION AND SUPERVISION OF THE UNDERSIGNED BELOW IN ACCORDANCE WITH THE ADOPTED "STANDARDS OF PRACTICE" FOR LAND SURVEYING AS REQUIRED BY CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE PURSUANT TO SECTION 472.027, FLORIDA STATE STATUTES.
5. THIS SKETCH WAS PREPARED FOR DESCRIPTION PURPOSES ONLY AND DOES NOT REPRESENT A BOUNDARY SURVEY.
6. HORIZONTAL DATUM SHOWN HEREON IS IN U.S. FEET.

SHEET 3 OF 10		SKETCH OF DESCRIPTION SECTION 6 TOWNSHIP 21 SOUTH, RANGE 25 EAST LAKE COUNTY, FLORIDA.
CLIENT	RYAN HOMES	
JOB NO.	46522.003	
ACAD FILE	46522.003 SOD1 PHASE 1A BOUNDARY.DWG	
DATE	04/14/2025	CHECKED BY: SMF
DRAWN BY:	JPC	FLD. BOOK: N/A
REVISIONS		DATE
BAR-KEY GROVES PHASE 1A		halff
902 North Sinclair Avenue Tavares, Florida 32776		Office: 352.343.8481 Fax: 352.343.8495 Licensed Business Number: 8348

Tab 6

RESOLUTION 2026-01

**[SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY]**

[ASSESSMENT AREA ONE BONDS]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2026 ("BONDS"); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution No. 2025-07 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on _____, and in order to finance all or a portion of what is known as the "Assessment Area One Project" ("**Project**"), the District adopted Resolution 2026-___ ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2026 ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

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

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

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

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

- a. The *First Supplemental Engineer's Report*, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A ("Supplemental Engineer's Report")**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *First Supplemental Special Assessment Methodology Report*, and attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the *Master Special Assessment Methodology Report*, dated September 9, 2024 ("**Master Assessment Report**") to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within "Assessment Area One" of the District, as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the special assessments ("**Assessments**"), as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As

provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Supplemental Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairman, any other member of the Board, which approval shall be conclusively evidenced by execution of the Bond Purchase Contract and closing on the Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by resolution, determine such land to be benefitted by the Series Project and reallocate the Assessments securing the Bonds in order to impose Assessments on the newly added and benefitted property.

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

- a. The Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the Bonds. The Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.

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

6. **IMPACT FEE CREDITS.** In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer unless otherwise provided for in the financing documents associated with the Bonds.

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to One (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds or in the Master Assessment Resolution), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairman is hereby authorized to act in the place of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the place of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

APPROVED and **ADOPTED** this ____ day of _____, 2026.

ATTEST:

**GRACE GROVES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary

Chairperson

- Exhibit A:** *First Supplemental Engineer's Report*
- Exhibit B:** *Final First Supplemental Special Assessment Methodology Report*
- Exhibit C:** Legal Description of the Assessment Area
- Comp. Exhibit D:** Maturities and Coupon of Bonds
Sources and Uses of Funds for Bonds
Annual Debt Service Payment Due on Bonds

EXHIBIT A

EXHIBIT B

EXHIBIT C

COMPOSITE EXHIBIT D

Tab 7

RESOLUTION NO. 2026-02

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$15,000,000 GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN A DESIGNATED ASSESSMENT AREA REFERRED TO AS ASSESSMENT AREA ONE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Grace Groves Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 24-33, duly enacted by the City Council of the City of Leesburg, Florida (the “City”) on July 22, 2024; and

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

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2024-27 on August 12, 2024 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$180,000,000 of its Special Assessment Bonds to be issued in one or more Series to finance all or a portion of the District’s capital improvement program; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Initial Bond Resolution, Regions Bank was appointed to serve as the trustee (herein, the “Trustee”) and the form of the Master Trust Indenture between the District and the Trustee was approved pursuant to the Initial Bond Resolution (the “Master Indenture”); and

WHEREAS, the Board hereby determines to issue its Grace Groves Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One) (the “2026 Bonds”) in the principal amount of not exceeding \$10,000,000 for the purpose of providing funds to finance all or a portion of the public infrastructure within Assessment Area One within the District, specifically, the “Assessment Area One Project” as described in the District’s *Engineer’s Report* prepared by Half Engineering, Inc. dated September 9, 2024, as may be amended and supplemented (“Engineer’s Report”); and

WHEREAS, the Assessment Area One Project is hereby determined to be necessary to coincide with the developer’s plan of development; and

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

(i) a Bond Purchase Contract with respect to the 2026 Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) a First Supplemental Trust Indenture between the District and the Trustee, substantially in the form attached hereto as Exhibit D (the “First Supplemental” and, together with the previously approved Master Indenture, the “2026 Indenture”).

WHEREAS, in connection with the sale of the 2026 Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report* prepared by Rizzetta & Company, Inc., dated September 9, 2024, as supplemented (“Assessment Methodology

Report”) and the Engineer’s Report to conform such reports to the final terms of the 2026 Bonds; and

WHEREAS, the proceeds of the 2026 Bonds shall also fund a debt service reserve account, pay capitalized interest, if so required at the time of pricing of the 2026 Bonds, and pay the costs of the issuance of the 2026 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Grace Groves Community Development District (the “Board”), as follows:

Negotiated Limited Offering of 2026 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2026 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2026 Bonds, in the aggregate principal amount of not exceeding \$15,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2026 Bonds are not sold pursuant to competitive sales.

Purpose. The District has authorized its capital improvement plan for the development of Assessment Area One within the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within Assessment Area One within the District by issuing the 2026 Bonds to finance a portion of such public infrastructure described in the Engineer’s Report and constituting the Assessment Area One Project. The Assessment Area One Project includes, but is not limited to, stormwater drainage facilities including related earthwork, water and sewer facilities, public roadway improvements, reuse water facilities, on-site conservation and mitigation, landscaping, irrigation and hardscaping in public rights-of-way, the differential cost of undergrounding the electric utilities and related costs, all as more particularly described in the Engineer’s Report.

Sale of the 2026 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2026 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a draft copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2026 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2026 Bonds issued does not exceed \$15,000,000; (iii) the interest rate on the 2026 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the 2026 Bonds are subject to optional redemption which determination will be made on or before the sale date of the 2026

Bonds, the first optional call date and the redemption price shall be determined on or before the sale date of the 2026 Bonds; and (v) the purchase price to be paid by the Underwriter for the 2026 Bonds is not less than 98% of the par amount of the 2026 Bonds issued (exclusive of any original issuance discount).

The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2026 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2026 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2026 Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2026 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) 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.

Details of the 2026 Bonds. The proceeds of the 2026 Bonds shall be applied in accordance with the provisions of the 2026 Indenture. The 2026 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the First Supplemental. The execution of the First Supplemental shall constitute approval of such terms as set forth in the 2026 Indenture and this Resolution. The maximum aggregate principal amount of the 2026 Bonds authorized to be issued pursuant to this Resolution and the 2026 Indenture shall not exceed \$15,000,000.

Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2026 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Rizzetta & Company, Inc. is hereby appointed the initial dissemination agent.

Authorization of Execution and Delivery of the First Supplemental Trust Indenture;

Application of Master Indenture. The Board authorizes the use of the previously approved Master Indenture in connection with the issuance of the 2026 Bonds. The Board does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the First Supplemental and authorize the use of the previously approved Master Indenture, both between the District and the Trustee. The 2026 Indenture shall provide for the security of the 2026 Bonds and express the terms of the 2026 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2026 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, 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 First Supplemental attached hereto as Exhibit D.

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

Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2026 Bonds.

Book-Entry Only Registration System. The registration of the 2026 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Assessment Methodology Report. The Board hereby authorizes any modifications to the Master Assessment Methodology Report prepared by Rizzetta & Company, Inc. in connection with the 2026 Bonds if such modifications are determined to be appropriate or necessary in connection with the issuance of the 2026 Bonds.

Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Barrios Engineering, LLC in connection with the 2024 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2026 Bonds or modifications to the Assessment Area One Project.

Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. 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.

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.

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.

PASSED in public session of the Board of Supervisors of the Grace Groves Community Development District, this 13th day of April, 2026.

**GRACE GROVES COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: _____
Title: Secretary/Assistant Secretary

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

705111486v3

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK,
as Trustee

Dated as of March 1, 2026

Authorizing and Securing
\$ _____
GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE)

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	3
ARTICLE II THE SERIES 2026 BONDS	9
SECTION 2.01. Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds	9
SECTION 2.02. Execution	9
SECTION 2.03. Authentication.....	9
SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2026 Bonds	9
SECTION 2.05. Details of the Series 2026 Bonds.....	10
SECTION 2.06. Disposition of Series 2026 Bond Proceeds	11
SECTION 2.07. Book-Entry Form of Series 2026 Bonds	11
SECTION 2.08. Appointment of Registrar and Paying Agent	13
SECTION 2.09. Conditions Precedent to Issuance of the Series 2026 Bonds	13
ARTICLE III REDEMPTION OF SERIES 2026 BONDS.....	15
SECTION 3.01. Redemption Dates and Prices	15
SECTION 3.02. Notice of Redemption.....	17
ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS.....	18
SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts	18
SECTION 4.02. Series 2026 Revenue Account.....	22
SECTION 4.03. Power to Issue Series 2026 Bonds and Create Lien.....	23
SECTION 4.04. 2026 Project to Conform to Consulting Engineer’s Report	23
SECTION 4.05. Prepayments; Removal of the Series 2026 Special Assessment Liens.....	23
ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER	25
SECTION 5.01. Collection of Series 2026 Special Assessments	25
SECTION 5.02. Continuing Disclosure	25
SECTION 5.03. Investment of Funds, Accounts and Subaccounts	25
SECTION 5.04. Additional Obligations.....	25
SECTION 5.05. Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default.....	26
ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR.....	27
SECTION 6.01. Acceptance of Trust	27
SECTION 6.02. Trustee’s Duties	27
SECTION 6.03. Brokerage Confirmations	27
ARTICLE VII MISCELLANEOUS PROVISIONS.....	28
SECTION 7.01. Interpretation of First Supplemental Indenture	28

SECTION 7.02.	[Assignment of Issuer’s Rights Under Collateral Assignment].....	28
SECTION 7.03.	Amendments	28
SECTION 7.04.	Counterparts and Electronically Signed and/or Transmitted Signatures.....	28
SECTION 7.05.	Appendices and Exhibits	28
SECTION 7.06.	Payment Dates	28
SECTION 7.07.	No Rights Conferred on Others	28
SECTION 7.08.	USA PATRIOT Act Requirements of the Trustee.....	28

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

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of March 1, 2026 between the GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and REGIONS BANK, a banking corporation duly organized and existing under the laws of the State of Alabama, authorized to transact business in the State of Florida and having a corporate trust office in Jacksonville, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this First 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 Ordinance No. 24-33 enacted by the City Commission of the City of Leesburg, Florida (the “City”), on July 22, 2024, as amended by Ordinance No. 25-67 enacted on November 10, 2025 changing the name of the Issuer and amending the boundaries of the District (collectively, the “Ordinance”); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 730.35 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of the City; and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands and to create one or more designated assessment areas; and

WHEREAS, the Issuer has created a designated assessment area within the District referred to as “Assessment Area One,” which area will be subject to the Series 2026 Special Assessments securing the Series 2026 Bonds (as such terms are herein defined); and

WHEREAS, the Issuer has previously adopted Resolution No. 2024-27 on August 12, 2024, authorizing the issuance of not to exceed \$180,000,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of February 1, 2026 (the “Master Indenture”) and this First Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2026 Bonds; and

WHEREAS, Grace Groves LP, a Delaware limited partnership (the “Developer”) is the developer of a residential community located within the District and shall construct all of the public

infrastructure necessary to serve such residential community referred to as “Grace Groves” (herein, the “Development”) to the extent all or any portion is not constructed by the Issuer; and

WHEREAS, the public infrastructure as described on Exhibit A and necessary for the development of a portion of the Development is herein referred to as the “2026 Project,” which will be financed with a portion of the Series 2026 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Grace Groves Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One) (the “Series 2026 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, the Series 2026 Bonds will be secured by the Series 2026 Special Assessments levied on the assessable lands within Assessment Area One (as herein defined); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2026 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2026 Project, (ii) funding interest on the Series 2026 Bonds through at least November 1, 2026; (iii) the funding of the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement, and (iv) the payment of the costs of issuance of the Series 2026 Bonds; and

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

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2026 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026 Bonds by the 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 Regions Bank, 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 Price 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 First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First 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 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 First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2026 Project, by and between the Developer and the Issuer.

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

“Assessment Area One” shall mean a designated assessment area within the District which will be subject to the Series 2026 Special Assessments.

“Assessment Resolutions” shall mean Resolution No. 2024-28, Resolution No. 2025-07, and Resolution No. 2026-01 of the Issuer adopted on August 12, 2024, October 14, 2024, and February 9, 2026, respectively, as amended and supplemented from time to time.

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

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean that certain Collateral Assignment Agreement executed by the Developer in favor of the Issuer whereby all of the documents relating to the 2026

Project and other material documents necessary to complete a portion of the Development relating to Assessment Area One are collaterally assigned as security for the Developer's obligation to pay the Series 2026 Special Assessments imposed against lands within Assessment Area One within the District owned by the Developer.

"Consulting Engineer" shall mean Halff Engineering, Inc. and its successors.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2026 Bonds, dated the date of delivery of the Series 2026 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2026 Bonds.

"District Manager" shall mean Rizzetta & Company, Inc., and its successors and assigns.

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

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2026, and any other date the principal of the Series 2026 Bonds is paid, including any Quarterly Redemption Date.

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

"Master Indenture" shall mean the Master Trust Indenture, dated as of March 1, 2026, 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 First Supplemental Indenture).

"Paying Agent" shall mean Regions Bank, and its successors and assigns as Paying Agent hereunder.

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

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

"Redemption Price" shall mean the principal amount of any Series 2026 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

"Registrar" shall mean Regions Bank 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 an Interest Payment Date or the date on which the principal of a Bond is to be paid.

“Release Conditions #1” shall mean collectively (i) the outstanding principal portion of the Series 2026 Special Assessments has been assigned to lots within Assessment Area One within the District that have been developed and platted or such lands planned for such lots within Assessment Area One have been conveyed to homebuilders, either as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Release Conditions #2” shall mean collectively (i) all of the principal portion of the Series 2026 Special Assessments have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Release Conditions #3” shall mean collectively (i) all planned lots subject to the Series 2026 Special Assessments have constructed homes thereon which each received a certificate of occupancy, (ii) all of the principal portion of the Series 2026 Special Assessments has been assigned to such homes, and (iii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Resolution” shall mean, collectively, (i) Resolution No. 2024-27 of the Issuer adopted on August 12, 2024, pursuant to which the Issuer authorized the issuance of not exceeding \$180,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2026-02 of the Issuer adopted on March 9, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds in an aggregate principal amount of \$10,000,000 to finance a portion of the acquisition and/or construction of the 2026 Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the purchasers of the Series 2026 Bonds pursuant to the parameters set forth therein.

“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 First Supplemental Indenture.

“Series 2026 Bond Redemption Account” shall mean the Series 2026 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2026 Bonds” shall mean the \$_____ aggregate principal amount of Grace Groves Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

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

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

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

“Series 2026 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2026 Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, 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, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

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

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

“Series 2026 Principal 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 First Supplemental Indenture.

“Series 2026 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2026 Reserve Account” shall mean the Series 2026 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2026 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2026 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2026 Reserve Requirement shall be reduced to an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Upon satisfaction of Release Conditions #3, the Series 2026 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. If a portion of the Series 2026 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2 or Release Conditions #3) or fifty percent (50%) after satisfaction of the Release Conditions #1 or twenty-five percent (25%) after satisfaction of Release Conditions #2, or ten percent (10%) after satisfaction of the Release Conditions #3 of the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds, be used to pay principal of and interest on the Series 2026 Bonds at that time. The initial Series 2026 Reserve Requirement shall be equal to \$_____.

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

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

“Substantially Absorbed” means the date at least 90% of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy.

“2026 Project” shall mean all of the public infrastructure deemed necessary for the development of 402 platted residential units within Assessment Area One within the District generally described on Exhibit A attached hereto.

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

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

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2026 BONDS

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

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

(b) Any and all Series 2026 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the 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 First 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.

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

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 (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2026 Project, (ii) to fund the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement, (iii) to fund interest on the Series 2026 Bonds through at least November 1, 2026, and (iv) to pay the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "Grace Groves Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

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

(c) Except as otherwise provided in Section 2.07 of this First 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 First 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 such Owner's address as it appears on the Bond Register. Any interest on any Series 2026 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the 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 such Owner's 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 Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

Details of the Series 2026 Bonds.

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

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
*		
*		
*		

*Term Bonds

(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.

Disposition of Series 2026 Bond Proceeds. From the net proceeds of the Series 2026 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2026 Bonds shall be deposited in the Series 2026 Interest Account;

(b) \$_____ derived from the net proceeds of the Series 2026 Bonds (which is an amount equal to the Series 2026 Reserve Requirement) shall be deposited in the Series 2026 Reserve Account of the Debt Service Reserve Fund;

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

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

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

As long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered Owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds (“Beneficial Owners”).

The Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any Direct Participant or to any Indirect Participant. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Direct Participant or Indirect Participant with respect to any ownership interest in the Series 2026 Bonds, (b) the delivery to any Direct Participant or Indirect Participant or any other person other than a registered Owner, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (c) the payment to any Direct Participant or Indirect Participant or any other person, other than a registered Owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal of or interest on the Series 2026 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Registrar as the absolute registered Owner of such Series 2026 Bond for the purpose of payment of principal and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such

Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. Notwithstanding any of the foregoing, the Trustee is authorized to recognize the Beneficial Owners of the Series 2026 Bonds for purposes of this Section 2.07 if beneficial ownership is proven to the satisfaction of the Trustee.

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

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

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

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

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

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the written instructions from DTC or its successor and after such time Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series

2026 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

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 Regions Bank, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Regions Bank 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 Regions Bank as Paying Agent for the Series 2026 Bonds. Regions Bank hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

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

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the Issuer, also addressed to the Trustee (to the limited extent provided therein) substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2026 Project being financed with the proceeds of the Series 2026 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2026 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2026 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2026 Special Assessments, and (v) the Series 2026 Special Assessments are legal, valid and binding liens upon the property against which such Series 2026 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and
- (e) A copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2026 Bonds shall constitute conclusive evidence of the satisfaction of the conditions precedent for the issuance of the Series 2026 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2026 BONDS

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 pursuant to Section 8.04 of the Master Indenture. Partial redemptions 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, except for the last remaining Series 2026 Bond.

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

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

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

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

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

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

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

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

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

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

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee in writing revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Notice of Redemption. When required to redeem Series 2026 Bonds under any provision of this First Supplemental Indenture or directed in writing 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 Article VIII of the Master Indenture.

[END OF ARTICLE III]

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

Establishment of Certain Funds, Accounts and Subaccounts.

(a) There is hereby established a separate Account within the Acquisition and Construction Fund designated as the “Series 2026 Acquisition and Construction Account,” which shall be held by the Trustee. Net 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 First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2026 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2026 Acquisition and Construction Account shall be applied by the Issuer as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a) and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1, Release Conditions #2 and Release Conditions #3 and written notice of the same has been given by the Developer to the Trustee and the District Manager, except for any moneys reserved therein for the payment of any costs of the 2026 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2026 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2026 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1, Release Conditions #2 and Release Conditions #3. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall maintain a separate Account within the Acquisition and Construction Fund designated as the “Series 2026 Costs of Issuance Account.” Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2026 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2026 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, a separate Account within the Revenue Fund designated as the “Series 2026 Revenue Account” is hereby established and shall be held by the Trustee. Series 2026 Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Series 2026 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the Issuer as a Prepayment upon deposit thereof with the Trustee, payments of Series 2026 Special Assessments otherwise received by the Trustee are to be deposited into the Series 2026 Revenue Account.

(c) Pursuant to Section 6.04 of the Master Indenture, a separate Account within the Debt Service Fund designated as the “Series 2026 Principal Account” is hereby established and shall be held by the Trustee. Moneys shall be deposited into the Series 2026 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, a separate Account within the Debt Service Fund designated as the “Series 2026 Interest Account” is hereby established and shall be held by the Trustee. Moneys deposited into the Series 2026 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, another separate Account within the Debt Service Fund designated as the “Series 2026 Sinking Fund Account” is hereby established and shall be held by the Trustee. Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, a separate Account within the Debt Service Reserve Fund designated as the “Series 2026 Reserve Account” is hereby established and shall be held by the Trustee. Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2026 Bonds caused by investment earnings prior to the Completion Date to the Series 2026 Acquisition and Construction Account and after the Completion Date to the Series 2026 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority

Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Special Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner within Assessment Area One within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager to, on behalf of the Issuer, 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 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Reserve Account shall be transferred by the Trustee to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1, Release Conditions #2 or Release Conditions #3, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account and pay such amount deposited in the Series 2026 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" which requisition shall be executed by the Issuer and the Consulting Engineer and shall be submitted to the Trustee by the Issuer, or to the Person or Persons designated in a previously submitted properly executed requisition, all or a portion of which remains unfunded ("Unfunded Requisitions"). Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more Unfunded Requisitions. In the event there are multiple Unfunded Requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no Unfunded Requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1, Release Conditions #2 or Release Conditions #3, as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1, Release Conditions #2 or Release Conditions #3 have been satisfied and setting forth the amount of the new Series 2026 Reserve Requirement, the Trustee shall without further direction reduce the Series 2026 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then

Outstanding principal amount of the Series 2026 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1, or to twenty-five percent (25%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds, as calculated by the District Manager upon satisfaction of Release Conditions #2, or ten percent (10%) upon satisfaction of Release Conditions #3 of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds as calculated by the District Manager. The excess amount in the Series 2026 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 or Release Conditions #3 shall be transferred to the Series 2026 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of Section 3.01(b)(iii) of this First Supplemental Indenture, the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee in writing, and the Trustee shall apply any excess in the Series 2026 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2026 Bond Redemption Account” is hereby established and shall be held by the Trustee, and within such Account, a “Series 2026 General Redemption Subaccount,” a “Series 2026 Optional Redemption Subaccount,” and a “Series 2026 Prepayment Subaccount” are also hereby established. Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2026 Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2026 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof, or in part pursuant to Section 3.01(b)(iii) hereof.

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

(j) There is hereby established a Series 2026 Rebate Fund designated as the “Series 2026 Rebate Fund,” which shall be held by the Trustee. Moneys shall be deposited into the Series 2026 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

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

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

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 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 May 1, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next 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;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 202X, 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 amounts on deposit in the Series 2026 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

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

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

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account

shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund , in which case, the Issuer shall direct the Trustee in writing to make such deposit thereto.

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. 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.

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

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

(a) At any time any owner of property within the District, which property is subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof, or as a result of a true-up payment, 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 or causing there to be paid, to the Issuer all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus, accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made on or before March 15, June 15, September 15, or December 15) being forty-five (45) calendar days before the applicable Quarterly Redemption Date, attributable to the property subject to the Series 2026 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2026 Reserve Account will exceed the Reserve Requirement for the Series 2026 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount 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 to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification 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 then Reserve Requirement for the Series 2026 Bonds and which certificate of the District Manager 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.

(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 District that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2026 Bonds pursuant to Section 3.01(b)(i) hereof on or before March 15, June 15, September 15, or December 15, being forty-five (45) days prior to each Quarterly Redemption Date and will withdraw money from the Series 2026 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed in writing by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2026 Revenue Account to round-up to the next nearest integral multiple of \$5,000 and deposit such amount into the Series 2026 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2026 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

Collection of Series 2026 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2026 Special Assessments relating to the acquisition and construction of the 2026 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands within Assessment Area One which have not yet been platted and with respect to platted lands still owned by the Developer, unless the Trustee at the written direction of the Majority Holders directs the Issuer otherwise or, or the timing for using the Uniform Method will not yet allow for using such method. In addition to, and not in limitation of, the covenants contained elsewhere in this First 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, and to levy the Series 2026 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2026 Bonds when due. All Series 2026 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement to assist the Underwriter in complying 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 or any other means of specific performance.

Investment of Funds, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2026 Accounts and subaccounts therein created hereunder.

Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by any other Special Assessments on the assessable lands within Assessment Area One within the District that are subject to the Series 2026 Special Assessments unless the Series 2026 Special Assessments have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2026 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied within Assessment Area One within the District, other than the Series 2026 Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any consent provided such Special Assessments are levied on any lands

within Assessment Area One within the District which are not subject to the Series 2026 Special Assessments.

Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the Series 2026 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2026 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the written direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. Prior to any action by the Trustee under this Section 5.05 or Section 10.05 of the Master Indenture, the Majority Holders shall provide the Trustee with an indemnification regarding any actions so directed. The Issuer also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the written direction of the Majority Holders but without the consent or approval of the Issuer, and the Issuer covenants not to enter into any contract regarding the 2026 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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 Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2026 Bonds.

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

Brokerage Confirmations. 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 periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

Interpretation of First Supplemental Indenture. This First 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 First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

Assignment of Issuer's Rights Under Collateral Assignment. [Subject to the terms of the Collateral Assignment, the Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Holders, from time to time, of the Series 2026 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

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

Counterparts and Electronically Signed and/or Transmitted Signatures. This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee, the parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.

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

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.

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.

USA PATRIOT Act Requirements of the 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.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Grace Groves Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and Regions Bank has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

GRACE GROVES COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

By: _____
Name: Scott Brizendine
Title: Secretary, Board of Supervisors

REGIONS BANK, as Trustee, Paying Agent
and Registrar

By: _____
Name: Janet Ricardo
Title: Vice President and Trust Officer

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, Chairperson of the Board of Supervisors of Grace Groves Community Development District, who acknowledged that he did sign the foregoing instrument as such officer, for and on behalf of Grace Groves Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Grace Groves Community Development District; and that the seal affixed to said instrument is the seal of Grace Groves Community Development District. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by Scott Brizendine, Secretary of the Board of Supervisors of Grace Groves Community Development District, who acknowledged that he did sign the foregoing instrument as such officer for and on behalf of Grace Groves Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Grace Groves Community Development District; and that the seal affixed to said instrument is the seal of Grace Groves Community Development District. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2026, by Janet Ricardo, a Vice President and Trust Officer of REGIONS BANK, as Trustee, who acknowledged that she did so sign said instrument as such officer for and on behalf of said corporation; that the same is her free act and deed as such officer, respectively, and the free act and deed of said corporation; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

EXHIBIT A
DESCRIPTION OF 2026 PROJECT

The Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork and acquisition or conveyance of lands relating thereto;
- Water and wastewater systems, including connection charges;
- Reclaimed water facilities;
- Roadway improvements;
- Differential cost of undergrounding electric utilities;
- Irrigation, landscaping and hardscaping in public rights-of-way;
- On-site conservation and mitigation; and
- Related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2026 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF LEESBURG
COUNTY OF LAKE
GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(ASSESSMENT AREA ONE)**

Interest Rate Maturity Date Date of Original Issuance CUSIP
_____ % May 1, _____ _____, 2026

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Grace Groves 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 (except while the herein defined Series 2026 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of Regions Bank, as paying agent (said Regions 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 Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2026 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Regions Bank, as registrar (said Regions Bank and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or the date on which the principal of a 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 the date of authentication hereof, or unless such date of authentication is prior to May 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by Regions

Bank, as Trustee (said Regions Bank and any successor trustee being herein called the “Trustee”), 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). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, CITY OF LEESBURG, FLORIDA (THE “CITY”), LAKE 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 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2026 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, THE COUNTY, THE STATE, 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 of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Grace Groves Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 24-33 of the City Commission of the City of Leesburg, Florida (the “City Commission”) enacted on July 22, 2024, designated as “Grace Groves Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One)” (the “Bonds” or the “Series 2026 Bonds”), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$_____) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2026 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2026 Project (as defined in the herein referred to Indenture). The Series 2026 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of March 1, 2026 (the “Master Indenture”), as amended by a First Supplemental Trust Indenture dated as of March 1, 2026 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, 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 Debt Service Fund, the Series 2026 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2026 Bonds, the levy and the evidencing and certifying for collection, of the Series 2026 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2026 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2026 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2026 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2026 Bonds.

The 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 owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the 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 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 the Series 2026 Special Assessments to secure and pay the Bonds.

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

Optional Redemption

The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary

mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

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

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

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

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first-class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

The 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.

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

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

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

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, 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 books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee 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. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of 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 connection with 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, Grace Groves Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and 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.

GRACE GROVES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

REGIONS BANK, as Trustee

By: _____
Vice President and Trust Officer

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fifth Judicial Circuit of Florida, in and for Lake County, Florida, rendered on the 15th day of January, 2025.

GRACE GROVES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN - as joint tenants with rights of survivorship and
not as tenants in common

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Grace Groves Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the “Trustee”), dated as of March 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 2026 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

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

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2026 Project; and
4. each disbursement represents a Cost of 2026 Project which has not previously been paid.

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

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the Issuer.

GRACE GROVES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2026 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2026 Project with respect to which such disbursement is being made; and, further certifies that (B) the purchase price to be paid by the District for the 2026 Project work product and/or improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2026 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; and (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2026 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2026 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineer

**GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Grace Groves Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the “Trustee”), dated as of March 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 2026 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:

- (B) Amount Payable:

- (C) Purpose for which paid or incurred: Costs of Issuance

- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

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

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

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

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

GRACE GROVES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Grace Groves Community Development District Special Assessment
Bonds, Series 2026 (Assessment Area One)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the “Investor Bonds”).

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

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

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

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

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

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

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

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

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

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

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

698774379v9

Tab 8

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
(ASSESSMENT AREA ONE PROJECT)**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into by and between:

Grace Groves Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (“**District**”); and

_____, a _____, the owner and developer of lands within the boundary of the District, whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the owner and developer of the lands (“**Property**”) within the District, as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “Assessment Area One Project” (“**Project**”) and as defined in the *First Supplemental Engineer’s Report*, dated _____ (“**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Special Assessment Bonds, Series 2026 (Assessment Area One Project) (“**Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2025-07 and 2026-___ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment

lien(s) (“**Debt Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Allocation Report*, dated September 9, 2024, as supplemented by the *Final First Supplemental Special Assessment Allocation Report*, dated _____, 2026 (together, “**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

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

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

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

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

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a “true-up” mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

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

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

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be

placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

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

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

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall require the Developer(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a "**True-Up Payment**" equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. Any True-Up Payment shall become immediately due and payable prior to platting or re-platting by the Developer of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Bonds to the Quarterly Redemption Date (as defined in the indenture relating to the relevant bonds) that occurs at least 45 days after the True-Up Payment (or the next Quarterly Redemption Date if such True-Up Payment is made within forty-five (45) calendar days before a Quarterly Redemption Date (or such other time as set forth in the supplemental indenture for the Bonds)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Debt Assessments in the form of the herein described True-Up Payments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligations to pay the portion of the Debt Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this

Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

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

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

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

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

foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

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

12. **FIRST PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any First party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

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

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

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

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

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *True-Up Agreement* to be effective as of the date of closing on the Bonds.

WITNESS

**GRACE GROVES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, as _____ of GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description for Property

EXHIBIT A:
Legal Description for Property

**COMPLETION AGREEMENT
(ASSESSMENT AREA ONE BONDS)**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into, by and between:

Grace Groves Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (“**District**”); and

_____, a _____, the owner and developer of lands within the boundary of the District, whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the developer of certain lands in within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “Assessment Area One Project” (“**Project**”);

WHEREAS, the Project is described in that certain *First Supplemental Engineer’s Report*, dated _____ (“**Engineer’s Report**”), and is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Special Assessment Bonds, Series 2026 (Assessment Area One Project) (“**Bonds**”); and

WHEREAS, the Developer and the District hereby agree that the District will only be obligated to issue Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

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

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

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and mean, as described below, by which the District and the Developer have elected to provide any and all portions of the Remaining Improvements not funded by the Bonds (including any amounts available in the applicable acquisition and construction account as well as debt service reserve accounts, as established for the Bonds pursuant to the terms of the applicable trust indenture(s)).

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement*, dated _____ ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities (including but not limited to any Remaining Improvements) and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless whether the District issues any future bonds (other than

the Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. **Material Changes to Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

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

5. **ATTORNEYS’ FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be

entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

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

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. **FIRST PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any First party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **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, and only after satisfaction of the conditions set forth in Section 9 above.

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

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

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

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

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

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

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement* to be effective as of the date of closing on the Bonds.

**GRACE GROVES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A: *First Supplemental Engineer's Report*, dated _____

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AGREEMENT
(ASSESSMENT AREA ONE)**

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

Grace Groves Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (“**District**”); and

_____, a _____, the owner and developer of lands within the boundary of the District, whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue Special Assessment Bonds, Series 2026 (Assessment Area One Project) (“**Bonds**”) to finance certain public infrastructure for the District’s “Assessment Area One Project” (“**Project**”), as defined in that certain *First Supplemental Engineer’s Report*, dated _____; and

WHEREAS, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within “Assessment Area One” (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include certain planned product types and units¹ (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units and that will fully secure the Assessments, “**Lots**”) within the Property; and

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

WHEREAS, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

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

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

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

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

1. **COLLATERAL ASSIGNMENT.**

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

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for ___ residential units, or ___ EAUs) that would absorb the full allocation of Assessments securing the Bonds, where such Assessments are based on the assessment levels for each product type established in the *Final First Supplemental Special Assessment Allocation Report*, dated _____, 2026.

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

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

(c) Preliminary and final site plans.

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

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

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

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

(h) All impact fee credits.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

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

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

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

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to

whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

15. **FIRST PARTY BENEFICIARIES.** Except as set forth in the following paragraph, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any First party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

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

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

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

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

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

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

[SIGNATURES TO FOLLOW]

WHEREFORE, the parties below execute the *Collateral Assignment Agreement* to be effective as of the date of closing on the Bonds.

WITNESS

**GRACE GROVES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, as _____ of GRACE GROVES CDD, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

WITNESS

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description for Property

EXHIBIT A:
Legal Description for Property

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**DECLARATION OF CONSENT
GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT
(2025 BONDS)**

_____, a _____, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Grace Groves Community Development District ("**District**") is, and has been at all times, on and after July 22, 2024, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission for the City of Leesburg, Florida, relating to the creation of the District, and the later petition filed relating to the amendment of the District, contained all matters required by the Act to be contained therein and were filed in the manner and by the persons required by the Act; (b) Ordinance 24-33, enacted on July 22, 2024, and Ordinance ___ - ___, enacted on _____, 2025, were duly and properly enacted in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from July 22, 2024, to and including the date of this Declaration; and (d) the Property is within the boundaries of the District and subject to the District's jurisdiction and authority.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2025-07 and 2026-___ (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments, which may include "true-up" payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any "true-up" payments), the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its Special Assessment Bonds, Series 2026 (Assessment Area One), or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner received timely notice of any public hearing(s) where the Assessments were levied and imposed (and/or timely was aware of any such public hearing(s), agrees notice of such public hearing(s) was given by publication and by mail in accordance with Florida Statutes, waives any claims, offsets, defenses or counterclaims to the Assessments and relating to whether the District complied with any applicable statutory notice requirements relating to the Assessments, and acknowledges Chapter 170, Florida Statutes, provides failure to mail notice of such public hearing(s) shall

not invalidate the Assessment proceedings; (iii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including any “true-up” payments) and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iv) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments (including any “true-up” payments), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (v) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner’s default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (vi) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

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

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District’s Manager, c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the ____ day of _____, 2026.

WITNESS

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2025, by _____, as _____ of _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of Property (Assessment Area One)

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT
DISCLOSURE OF PUBLIC FINANCE
(ASSESSMENT AREA ONE BONDS)**

The Grace Groves Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Ordinance No. 24-33, which was enacted by the City of Leesburg, Florida, and effective on July 22, 2024. The District currently encompasses approximately 691.30 acres of land located entirely within the City of Leesburg, Florida. The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State of Florida and citizens of the United States.

For more information about the District, please visit: <https://gracekeygrovescdd.org/>, or contact the District Manager, c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (“**District Office**”).

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

2026 Project, Bonds & Assessments

On _____, 2026, the District issued its \$_____ Special Assessment Bonds, Series 2026 (Assessment Area One Project) (“**Bonds**”) to finance a portion of its capital improvement plan known as the “Assessment Area One Project” (“**Project**”). The Project includes, among other things, drainage and

surface water management infrastructure, water and sewer utilities, landscape buffers, irrigation, and soft costs. The Project is estimated to cost approximately \$ _____, and is described in more detail in the *First Supplemental Engineer's Report* ("**Engineer's Report**").

The Bonds are secured by special assessments ("**Assessments**") levied and imposed on the benefitted lands within the District. The Assessments are further described in the *Master Special Assessment Allocation Report*, dated September 9, 2024, and as supplemented by the *Final First Supplemental Special Assessment Allocation Report* (together, the "**Assessment Report**").

Operation and Maintenance Assessments

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments ("**O&M Assessments**"), which are determined and calculated annually by the Board in order to fund the District's annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District's budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled "non-ad valorem assessments," which would then be collected by the County tax collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District's assessments, fees and charges, as well as copies of the Engineer's Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District's Manager, c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614. Please note that changes to the District's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing Disclosure of Public Finance has been executed to be effective as of the date of closing on the Bonds.

WITNESS

**GRACE GROVES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, as _____ of **GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of Boundaries of District

EXHIBIT A

Legal Description of Boundaries of District

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(ASSESSMENT AREA ONE)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Grace Groves Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2025-07 and 2026-____ (together, “**Assessment Resolutions**”). The Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”), which are levied on the property known as “Assessment Area One” (“**Assessment Area**”) described in **Exhibit A**.

The Assessments secure the District’s repayment of debt service on the District’s Special Assessment Bonds, Series 2026 (Assessment Area One Project) (“**Bonds**”). The Bonds are intended to finance a portion of the District’s “**Project**” (a/k/a “Assessment Area One Project”), which is described in the *First Supplemental Engineer’s Report* (“**Engineer’s Report**”). The Assessments are further described in the *Master Special Assessment Allocation Report*, dated September 9, 2024, as supplemented by the *Final First Supplemental Special Assessment Allocation Report* (together, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity, or by contacting the District’s Manager, c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614, (813)933-5571.

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

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. 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 to be effective as of the date of closing on the Bonds, and recorded in the Public Records of the County in which the District is located.

WITNESS

GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, as _____ of GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A

Tab 9

AMENDED & RESTATED ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

HALFF ASSOCIATES, INC.

February 10, 2026

GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Grace Groves Community Development District ("District").

Effective November 10, 2025, the City Commission for the City of Leesburg, Florida adopted Ordinance No. 25-67, expanding the District's boundaries to include an additional 39.05 acres known as the "Boundary Amendment Parcel." The Boundary Amendment Parcel adds 156 units to the District. Additionally, a 36.70 acre parcel was removed from the District known as the "Grace Groves Contraction Parcel", which did not affect the total units. The purpose of this Amended and Restated Engineer's Report is to address the additional units and costs associated with the Boundary Amendment Parcel and to change the total acreage of the District.

2. GENERAL SITE DESCRIPTION

The District consists of approximately 693.66 acres of land and is located entirely within the City of Leesburg, Florida (the "City"). The site is generally located south of Dewey Robbins Road, east of U.S. Highway 27, and north of the Florida Turnpike.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development. The following chart shows the planned product types for the District subject to final approval by local agency:

PRODUCT TYPES

Product Type	Total Units
Boundary Amendment Single Family (Standard)	156
Single Family (Standard)	514
Single Family (plus)	609
Villas	264
Townhomes	190
TOTAL	1733

The public infrastructure for the project is as follows:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks

abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements.

All internal roadways may be financed by the District. Collector roads are intended to be dedicated to a local general purpose unit of government for ownership, operation, and maintenance, while the District anticipates owning and operating all other roads. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's or property owner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of any grading of lots or the transportation of any fill to such lots.

Water, Wastewater, Reclaim and Gas Utilities:

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

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

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

Gas distribution lines will also be constructed & designed by the City, to be paid for by the District, but owned and maintained by the City.

The water and reclaim distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to a local, public utility provider for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

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

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

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

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

Recreational Amenities:

As part of the overall development, the District intends to construct a clubhouse and other amenity facilities. Any District funded clubhouse or other amenity facilities will be open to the public and will be owned, operated and maintained by the District. Alternatively, the Developer may privately fund such facilities and, upon completion, transfer them to a homeowner's or property owner's association for ownership, operation and maintenance. In such event, the amenities would be considered common elements for the exclusive benefit of the District landowners.

Environmental Conservation

The District will provide onsite conservation areas in accordance with water management district regulations. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Off-Site Improvements

Offsite improvements include the construction of turn lanes on U.S. Hwy 27 at the main entrance, turn signals at the main entrance and at Dewey Robbins Road, connection to offsite water and connection to offsite sewer.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

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

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of phase I of the CIP have either been obtained, are currently under review by respective governmental authorities, or are in the design phase, and include the following:

City of Leesburg – Under review

Florida Department of Transportation utility – Designed, to be submitted upon City approval

Florida Department of Transportation access – Under review

Florida Department of Transportation drainage – Under review

FDEP Water- Designed, to be submitted upon City approval

FDEP Sewer – Designed, to be submitted upon City approval

St. Johns River Water Management District Environmental Resource Permit – Under Review

Lake County Driveway – Designed, to be submitted upon City approval

Lake County Right-of-way – Designed, to be submitted upon City approval

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

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

Improvement	Phase 1 Estimated Cost	Phases 2 & 3 Estimated Cost	Boundary Amendment Parcel Estimated Cost	Total Estimated Cost	O&M Entity
Stormwater	\$21,427,133	\$40,460,389	\$6,122,037	\$68,009,559	CDD
Roadways	\$7,440,706	\$14,050,128	\$2,125,916	\$23,616,750	City
Water and Wastewater Utilities	\$7,607,977	\$14,365,975	\$2,173,707	\$24,147,659	City
Hardscape/Landscape/Irrigation	\$3,797,736	\$7,171,182	\$1,085,067	\$12,053,985	CDD
Amenities	\$5,000,000	\$0	\$494,610	\$5,494,610	CDD
Conservation	\$600,000	\$0	\$59,353	\$659,353	CDD
Offsite Improvements	\$555,290	\$300,000	\$84,607	\$939,897	City/FDOT
Gas	\$820,735	\$1,549,776	\$234,495	\$2,605,006	City
Professional Services	\$3,714,307	\$6,107,814	\$971,623	\$10,793,744	CDD
Contingency	\$5,014,314.90	\$8,245,548.80	\$1,311,692	\$14,571,556	As above
TOTAL	\$55,978,199	\$92,250,813	\$14,663,107	\$162,892,119	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred. Probable cost estimate is based on 2024 dollars for labor and materials.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.

- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. CONCLUSIONS

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

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- The benefit to the assessable lands within the district derived from the CIP will be at least equal to the cost of the CIP.
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

Also, the CIP will constitute a system of improvements that will provide benefits, special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

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

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

described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

HALFF ASSOCIATES, INC.

A handwritten signature in blue ink, consisting of a stylized 'B' and 'J' intertwined.

Brett J. Tobias, P.E. February 10, 2026
FL License No. 69017

Tab 10



Rizzetta & Company

Grace Groves Community Development District

Master Special Assessment Allocation Report (Expansion Area)

3434 Colwell Avenue
Suite 200
Tampa, FL 33614
www.rizzetta.com

April 13, 2026

TABLE OF CONTENTS

		<u>Page</u>
I.	INTRODUCTION	1
II.	DEFINED TERMS.....	1
III.	DISTRICT INFORMATION.....	2
IV.	CAPITAL IMPROVEMENT PROGRAM – EXPANSION AREA.....	2
V.	MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS.....	2
VI.	TRUE-UP PAYMENTS.....	4
VII.	FURTHER CONSIDERATIONS.....	6
VIII.	ADDITIONAL STIPULATIONS.....	7
EXB “A”	MASTER ALLOCATION METHODOLOGY.....	8

INDEX OF TABLES

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	PRELIMINARY DEVELOPMENT PLAN – EXPANSION AREA.....	A-1
2	TOTAL CIP COST DETAIL – EXPANSION AREA.....	A-2
3	TOTAL CIP COST/BENEFIT ALLOCATION – EXPANSION AREA.....	A-3
4	FINANCING INFORMATION – MAXIMUM BONDS.....	A-4
5	FINANCING INFORMATION – MAXIMUM ASSESSMENTS.....	A-4
6	ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS.....	A-5
	MAXIMUM ASSESSMENT LIEN ROLL – EXPANSION AREA.....	A-6
	LEGAL DESCRIPTION – EXPANSION AREA.....	



I. INTRODUCTION

This Master Special Assessment Allocation Report (Expansion Area) (the “Report”) is being presented in anticipation of financing a capital improvement program for the Expansion Area (as herein defined) by the Grace Groves Community Development District (“**District**”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District’s infrastructure project for the Expansion Area.

The District plans to issue bonds in one or more series to fund a portion of the capital improvement program, also known as the CIP. This report will detail the maximum parameters for the future financing program the District will undertake, as well as determine the manner in which the special assessments will be allocated among all the landowners that will benefit from the CIP. Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

II. DEFINED TERMS

“**Capital Improvement Program**” (or “**CIP**”) - Construction and/or acquisition of public infrastructure planned for the Expansion Area, as specified in the Engineer’s Report (defined herein).

“**Developer**” – BF-KL Bar Key Groves LLC, a Delaware Limited Liability Company.

“**District**” – Grace Groves Community Development District.

“**District Engineer**” – Halff Associates, Inc.

“**Engineer’s Report**” - That certain *Engineer’s Report* dated February 10, 2026.

“**Equivalent Assessment Unit**” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“**Expansion Area**” – that certain 39.05 acres of land added to the District’s boundary via the City Commission of the City of Leesburg Ordinance No. 25-67.

“**Maximum Assessments**” – The maximum amount of special assessments to be levied against a parcel in relation to the CIP.

“**Platted Units**” – Lands configured into their intended end-use and subject to a recorded plat.



“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

III. DISTRICT INFORMATION

The District was established by the City Commission of the City of Leesburg on July 22, 2024, pursuant to Ordinance No. 24-33, which was effective as of July 22, 2024.

The District originally encompassed approximately 691.3 +/- acres (“Original District Lands”), which consisted of approximately 1,577 planned residential units. On November 10, 2025, Ordinance No. 25-67 was approved, expanding the District’s boundaries to include the Expansion Area (39.05 acres) (“Boundary Amendment”). Post Boundary Amendment, the District consists of approximately 730.35 net acres. The District is generally located south of Dewey Robbins Road, east of U.S. Highway 27 and north of the Florida Turnpike. The preliminary development plan for the Expansion Area includes 156 planned residential units. This Report will describe the allocation of the Expansion Area’s maximum special assessment lien.

Table 1 illustrates the District’s preliminary development plan for the Expansion Area.

IV. CAPITAL IMPROVEMENT PROGRAM – EXPANSION AREA

The District’s CIP for the Expansion Area includes, but is not limited to, a stormwater management system, public roadways, water and wastewater utilities, hardscaping, landscaping, irrigation, amenities, onsite conservation areas, offsite improvements, gas, professional services, and contingencies. The total CIP for the Expansion Area is estimated to cost \$14,663,107 as shown in Table 2. It is expected that the District will issue bonds in one or more series to fund a portion of the CIP, with the balance funded by the Developer, future bonds issued by the District, or other sources.

V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190 and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the District. Special benefits act as a logical connection to property from the improvement system and facilities being constructed. These special benefits are peculiar to lands within the District and differ in nature to those general or incidental benefits that landowners outside the District or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.



A. Benefit Analysis

Improvements undertaken by the District, as more clearly described in the Engineer's Report, create both special benefits and general benefits. The general benefits inure to the general public at large and are incidental and distinguishable from the special benefits which accrue to the specific property within the boundaries of the District, or more precisely defined as the land uses which specifically receive benefit from the CIP as described in this Report.

It is anticipated that the CIP will provide special benefit to the development areas within the District. The components of the CIP are a District-wide system of improvements and are designed specifically to facilitate the development of District properties into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the special assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two requirements are met, Florida law provides the District's board of supervisors with the ability to use discretion in determining the allocation of the special assessments as long as the manner in which the board allocates the special assessments is fairly and reasonably determined.

Section 170.201, *Florida Statutes*, states that the governing body of a municipality may apportion costs of such special assessments based on:

- (a) The front or square footage of each parcel of land; or
- (b) An alternative methodology, so long as the amount of the special assessment for each parcel of land is not in excess of the proportional benefits as compared to other special assessments on other parcels of land.

Table 3 demonstrates the allocation of the estimated costs of the CIP for the Expansion Area to the Single Family (Standard) product type. This method of EAU allocation meets statutory requirements and is commonly accepted in the industry.

B. Anticipated Bond Issuance

As described above, it is expected that the District will issue bonds in one or more series to fund all or a portion of the CIP. Notwithstanding the description of the Maximum Assessments below, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District. The District reserves the right to create distinct assessment areas.



A maximum bond sizing for the Expansion Area has been provided on Table 4. These maximum bond amounts have been calculated using conservative financing assumptions provided by the District's underwriter and represents a scenario in which the entirety of the CIP is funded with bond proceeds. Please note that Table 4 represents the District's maximum total issuances for the total Expansion Area CIP, as defined by the District Engineer. However, the District is not obligated to issue bonds at this time, and similarly may choose to issue bonds in amounts lower than the maximum amounts, which is expected. Furthermore, the District may issue bonds in various par amounts, maturities and structures up to the maximum principal amounts. Table 6 represents the Maximum Assessments necessary to support repayment of the maximum bonds.

C. Maximum Assessment Methodology

Initially, the District may impose master Maximum Assessment liens based on the maximum benefit conferred on the parcels within the District based on the scope of work identified within the CIP. Accordingly, Table 6 reflects the Maximum Assessments per Platted Unit. Because the District may issue bonds in various par amounts, maturities and structures, the special assessments necessary to secure repayment of those bonds is not expected to exceed the amounts on Table 6. It is expected that the standard long-term special assessments borne by property owners will be lower than the amounts in Table 6 and will reflect assessment levels which conform with the current market.

Presently, all of the lands subject to the Maximum Assessments are Unplatted Parcels. It is anticipated that assessments will be initially levied on these Unplatted Parcels within the Expansion Area on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Maximum Assessments will be assigned to those Platted Units on a first platted first assigned basis at the per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event that developable lands that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, Maximum Assessments may be allocated to such lands, pursuant to the methodology described herein.

VI. TRUE-UP PAYMENTS

This Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Expansion Area ("**Property**"), and also establishes an initial assessment per acre amount for the unplatted portions of the Property. As set forth herein, the maximum annual assessment per acre levied on the Property is **\$43,827** inclusive of estimated county collection costs and discounts (as adjusted in connection with



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the issuance of any particular bond series and as set forth in a supplemental assessment methodology report) (“**Original Debt per Acre Amount**”). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, “**Proposed Plat**”) shall be presented to the District for a “true-up” review as follows:

- a. If a Proposed Plat is consistent with the development plan as identified herein, and the debt assessments per acre on the “**Remaining Unplatted Lands**” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) are equal to the Original Debt per Acre Amount after the Proposed Plat, then the District shall allocate the assessments to the product types being platted and the remaining property in accordance with this Report.
- b. If a Proposed Plat results in a decrease in the assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District may undertake a pro rata reduction of assessments, or may otherwise address such increase as allowed by law.
- c. If a Proposed Plat results in an increase in the assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between the assessments per acre on the Remaining Unplatted Lands and the Original Debt per Acre Amount, plus applicable interest and collection costs.

In considering whether to require a True-Up Payment, the District shall consider what amount of EAUs (and thus special assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account the Proposed Plat, and by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. The District’s decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the developer provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient special assessments to pay debt service on the District’s applicable bonds outstanding, and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include



accrued interest on the applicable bonds as set forth in the relevant assessment proceedings.

All special assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated special assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats. Further, this true-up process may be applied to individual assessment areas, if established by the District through a supplemental assessment report and resolution.

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

VII. FURTHER CONSIDERATIONS

New Product Types. Generally stated, the special assessments set forth in **Table 6** have been established based on an assessment value for the anticipated product types. However, additional product types may be developed, and, in such an event, the District's Assessment Consultant may determine special assessments for the product types derived from the underlying assessment values set forth in **Table 6**, and without a further public hearing by the District.

Common Areas. All amenities and common areas not owned by the District and within the District will be owned and operated by a homeowners'/property owners' association(s) for the benefit of the District landowners and are considered a common element for the exclusive benefit of residents and landowners. Accordingly, any benefit from the amenities and common areas flows directly to the benefit of all land within the District, and no special assessments will be assigned to such areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the special assessments without specific consent thereto. If at any time, any real property on which special assessments are imposed, proposed to be sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid special assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Third Party Transfers. In the event an unplatted parcel is sold to a third party not affiliated with the Developer, the special assessments will be assigned to that unplatted parcel based on the total number of planned units reasonably assigned by the Developer to that unplatted parcel. The owner of that unplatted parcel will be responsible for the total assessments applicable to the unplatted parcel, regardless of the total number of planned units ultimately platted. These total assessments are fixed to the unplatted parcel at the time of sale.



Contributions. As set forth in any supplemental report, and subject to an appropriate agreement with the District, the Developer may opt to “buy down” the special assessments on particular product types and/or lands using a contribution of cash, infrastructure, work product or land (at appraised value), or other consideration, and in order for the special assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down special assessments will not be eligible for payment from any bond proceeds.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, including the District Engineer, District underwriter and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

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



Rizzetta & Company

EXHIBIT A:

MASTER ALLOCATION METHODOLOGY



Rizzetta & Company

**GRACE GROVES
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN - EXPANSION AREA

PRODUCT	EAU	TOTAL UNITS
Single Family (Standard)	0.94	156
	TOTAL	156

**GRACE GROVES
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 2: TOTAL CIP COST DETAIL - EXPANSION AREA

DESCRIPTION	TOTAL ESTIMATED COSTS
Stormwater	\$ 6,122,037
Roadways	\$ 2,125,916
Water and Wastewater Utilities	\$ 2,173,707
Hardscape/Landscape/Irrigation	\$ 1,085,067
Amenities	\$ 494,610
Conservation	\$ 59,353
Offsite Improvements	\$ 84,607
Gas	\$ 234,495
Professional Services	\$ 971,623
Contingency	\$ 1,311,692
Total CIP Construction Costs	\$ 14,663,107

NOTE: Infrastructure cost estimates provided by the District Engineer.

**GRACE GROVES
 COMMUNITY DEVELOPMENT DISTRICT
 MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
 EXPANSION AREA**

TABLE 3: TOTAL CIP COST/BENEFIT ALLOCATION - EXPANSION AREA

PRODUCTS	EAU FACTOR	UNITS	TOTAL EAU's	% of EAU's	TOTAL COST	PER UNIT COST
Single Family (Standard)	0.94	156	147	100%	\$14,663,107	\$93,994
		156	147	100%	\$14,663,107	

**GRACE GROVES
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 4: FINANCING INFORMATION - MAXIMUM BONDS

Estimated Coupon Rate	7.5%
Maximum Annual Debt Service ("MADS")	\$1,608,753

SOURCES:

MAXIMUM PRINCIPAL AMOUNT	\$19,000,000
Total Net Proceeds	\$19,000,000

USES:

Construction Account	(\$14,663,107)
Debt Service Reserve Fund	(\$1,608,753)
Capitalized Interest	(\$2,137,500)
Costs of Issuance	(\$210,640)
Underwriter's Discount	(\$380,000)
Total Uses	(\$19,000,000)

TABLE 5: FINANCING INFORMATION - MAXIMUM ASSESSMENTS

Estimated Interest Rate	7.5%
Maximum Initial Principal Amount	\$19,000,000
Aggregate Annual Installment	\$1,608,753 (1)
Estimated County Collection Costs	2.00% \$34,229 (2)
Maximum Early Payment Discounts	4.00% \$68,458 (2)
Estimated Total Annual Installment	\$1,711,440

(1) Based on MADS for the Maximum Bonds.

(2) May vary as provided by law.

**GRACE GROVES
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS (1)

PRODUCT	UNITS	EAU FACTOR	TOTAL EAU'S	% of EAU's	PRODUCT TOTAL PRINCIPAL (2)	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. (2)(3)	PER UNIT ANNUAL INSTLMT. (3)
Single Family (Standard)	156	0.94	147	100%	\$19,000,000	\$121,795	\$1,711,440	\$10,971
TOTAL	156		147	100%	\$19,000,000		\$1,711,440	

(1) Represents maximum assessments allocated by EAU for the Expansion Area.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Lake County collection costs/payment discounts, which may fluctuate.

**GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT
 MAXIMUM ASSESSMENT LIEN ROLL - EXPANSION AREA**

PARCEL ID NO.	LU	MAXIMUM PRINCIPAL	MAXIMUM ANNUAL INSTALLMENT
See Legal Description Attached	1 ACRE	\$486,556	\$43,827
TOTAL	39.05 ACRES	\$19,000,000	\$1,711,440

TOGETHER WITH:

EXPANSION PARCEL LEGAL DESCRIPTION:
(TITLE COMMITMENT #110493856 SCHEDULE "A")

THE NORTH ½ OF THE SOUTH ½ OF GOVERNMENT LOT 4 IN SECTION 5, TOWNSHIP 21 SOUTH, RANGE 25 EAST, ALSO KNOWN AS THE NORTH ½ OF THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 5, TOWNSHIP 21 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA.

AND

THE SOUTH ¼ OF GOVERNMENT OF LOT 4 IN SECTION 5, TOWNSHIP 21 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA, ALSO KNOWN AS THE SOUTH ½ OF THE SOUTHWEST ¼ OF THE NORTHWEST ¼ IN SECTION 5, TOWNSHIP 21 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA.

CONTAINING 39.05 ACRES, MORE OR LESS.

FOR A TOTAL OF 730.35 ACRES, MORE OR LESS.

Tab 11

RESOLUTION 2026-04

[DECLARING RESOLUTION – MASTER DEBT ASSESSMENTS - BOUNDARY AMENDMENT PARCEL]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRACE GROVES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, on October 14, 2024, and after notice and a public hearing, the District’s Board of Supervisors adopted Resolution 2025-07 and determined to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the District’s overall capital improvement plan; and

WHEREAS, as part of Resolution 2025-07, the District levied debt assessments to pay for all or a portion of the cost of the overall capital improvement plan; and

WHEREAS, effective November 10, 2025, and at the request of the District’s Board of Supervisors, the City Commission for the City of Leesburg, Florida adopted Ordinance No. 25-67, expanding the District’s boundaries to include a “**Boundary Amendment Parcel**,” which is described herein as **Exhibit C**; and

WHEREAS, the District now desires to levy the special assessments, first established under Resolution 2025-07, on the Boundary Amendment Parcel; and

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

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197,

Florida Statutes. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake the project, as described in the *Amended and Restated Engineer's Report* ("**Project**"), which is attached hereto as **Exhibit A** and incorporated herein by reference; and to defray all or a portion of the cost thereof by the levy of special assessments ("**Assessments**") using the methodology set forth in that *Amended and Restated Master Special Assessment Methodology Report*, which is attached hereto as **Exhibit B** and incorporated herein by reference. **Exhibit A and Exhibit B** are on file with the District Manager at c/o Rizzetta & Company, 3434 Colwell Ave, Suite 200, Tampa, Florida 33614 ("**District Records Office**").

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

- A. The total estimated cost of the Project is \$145,858,501, plus \$ _____ for the Boundary Amendment Parcel ("**Estimated Cost**").
- B. The Assessments will defray approximately \$180,000,000, plus \$ _____ for the Boundary Amendment Parcel, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than \$17,009,509 per year, plus \$ _____ for the Boundary Amendment Parcel, again as set forth in **Exhibit B**.
- C. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.**

The Assessments securing the Project shall be levied on the lands within the Boundary Amendment Parcel, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the

District Records Office, an assessment plat showing the area to be assessed certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the

District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.**

Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE:	
TIME:	
LOCATION:	Fruitland Park Library 604 W. Berckman Street Fruitland Park, Florida 34731

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District

Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

10. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

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

[SIGNATURES ON THE FOLLOWING PAGE]

PASSED AND ADOPTED this ____ day of _____, 2026.

ATTEST:

**GRACE GROVES COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Asst. Secretary

Chairman

Exhibit A: *Amended and Restated Engineer's Report*

Exhibit B: *Amended and Restated Master Special Assessment Allocation Report*

Tab 12



Rizzetta & Company

UPCOMING DATES TO REMEMBER

- **Next Regular / FY 26/27 Proposed Budget Meeting: May 11, 2026 @ 1:30 PM**

**District
Manager's
Report**

April 13

2026

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<u>FINANCIAL SUMMARY</u>	<u>2/28/2026</u>
General Fund Cash & Investment Balance:	\$1,475
Reserve Fund Cash & Investment Balance:	\$0
Debt Service Fund Investment Balance:	\$0
Total Cash and Investment Balances:	\$1,475
General Fund Expense Variance: \$49,940	Under Budget