

**SUGARLOAF
COMMUNITY DEVELOPMENT
DISTRICT**

January 26, 2026

**BOARD OF SUPERVISORS
REGULAR MEETING
AGENDA**

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA
LETTER**

Sugarloaf Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W•Boca Raton, Florida 33431

Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

<https://sugarloafcdd.net/>

January 16, 2026

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors
Sugarloaf Community Development District

Dear Board Members:

The Board of Supervisors of the Sugarloaf Community Development District will hold a Regular Meeting on January 26, 2026 at 11:00 a.m., or as soon thereafter as the matter may be heard, at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Appointment to Fill Unexpired Term of Seat 1; *Term Expires November 2026*
 - Administration of Oath of Office to Appointed Supervisor (*the following will be provided under separate cover*)
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2026-04, Electing and Removing Officers of the District and Providing for an Effective Date
5. Presentation of Supplemental Engineer's Report (*for informational purposes*)
6. Presentation of First Supplemental Special Assessment Methodology Report (*for informational purposes*)

7. Consideration of Resolution 2026-05, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2025; Making Certain Additional Findings and Confirming and/or Adopting an 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
8. Consideration of Issuer's Counsel Documents
 - A. Collateral Assignment
 - B. Completion Agreement
 - C. Declaration of Consent
 - D. Notice of Special Assessments
 - E. True-Up Agreement
9. Consideration of Matters Pertaining to Acquisition of Phase 1 and 2 Improvements [Sugarloaf Ridge at Sugarloaf Mountain]
 - A. Special Warranty Deed
 - B. Letter from Lennar
 - C. Bill of Sale (Lennar to CDD)
 - D. Bill of Sale (CDD to City)
10. Discussion/Consideration/Ratification: Performance Measures/Standards & Annual Reporting Form
 - A. October 1, 2024 - September 30, 2025 [Posted]
 - B. October 1, 2025 - September 30, 2026
11. Consideration of Resolution 2026-06, Designating a Date, Time and Location for Landowners' Meeting and Election; Providing for Publication; Establishing Forms for the Landowner Election; and Providing for Severability and an Effective Date [Seats 1, 2 & 5]
12. Acceptance of Unaudited Financial Statements as of December 31, 2025
13. Approval of October 27, 2025 Regular Meeting Minutes
14. Staff Reports

- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer: *Poulos & Bennett, LLC*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: February 23, 2026 at 11:00 AM
 - QUORUM CHECK

SEAT 1		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 2	MATTHEW YOUNG	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 3	MATT CUARTA	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 4	JAMES DUNN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 5	PATRICK "ROB" BONIN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No

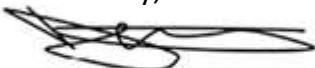
15. Board Members' Comments/Requests

16. Public Comments

17. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930.

Sincerely,



Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 528 064 2804

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

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**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me before me by means of physical presence or online notarization on this _____ day of _____, 202____, by _____, who personally appeared before me, and is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Sugarloaf Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: Home Office County of Residence _____

Street _____ Phone _____ Fax _____

City, State, Zip _____ Email Address _____

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2026-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT ELECTING
AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR
AN EFFECTIVE DATE.**

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

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF SUGARLOAF COMMUNITY DEVELOPMENT
DISTRICT THAT:**

SECTION 1. The following is/are elected as Officer(s) of the District effective January 26, 2026:

_____ is elected Chair

_____ is elected Vice Chair

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of January 26, 2026:

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Daniel Rom is Assistant Secretary

Kristen Thomas is Assistant Secretary

Raymond Passaro is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 26TH DAY OF JANUARY, 2026.

ATTEST:

**SUGARLOAF COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

5

SUPPLEMENTAL ENGINEER'S REPORT
ASSESSMENT AREA ONE

PREPARED FOR:

BOARD OF SUPERVISORS
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:
POULOS & BENNETT

OCTOBER 2025

**SUPPLEMENTAL ENGINEER'S REPORT
FOR ASSESSMENT AREA ONE
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT**

1. INTRODUCTION

This report supplements the District's *Master Engineer's Report*, dated September 2024 ("Master Report") for the purpose of describing the initial phase of the District's CIP to be known as the "Assessment Area One Project." All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. GENERAL SITE DESCRIPTION

The District's Assessment Area One Project includes the portion of the CIP that is necessary for the development of what is known as the "Sugarloaf Ridge Subdivision" of the District. The Assessment Area One Project is intended to be completed by Lennar Homes using a combination of CDD bond proceeds and developer funding. Impact fee credits as may be received by the CDD from the City of Minneola and/or Lake County in association with the infrastructure project improvements shall be addressed via an acquisition agreement with the applicable developer entity(ies).

A legal description for Assessment Area One is shown in **Exhibit A**.

Product Mix

The table below shows the product types that will be part of the Assessment Area One Project:

Product Type	2025 Project / Assessment Area One Units
Single Family 45'	220
Single Family 55'	153
Single Family 65'	113
TOTAL	486

List of 2025 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the Assessment Area One Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The Assessment Area One Project includes, generally stated, the following items relating to Assessment Area One: public roadways, storm sewer facilities, utilities, landscape/irrigation, soft costs, etc.

Permits

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

Estimated Costs

The tables below show the estimated costs of the Assessment Area One Project. The cost breakdown of the below costs is shown in **Exhibit B**.

ASSESSMENT AREA ONE PROJECT COSTS (CDD FUNDED)		
Improvement	Cost	Operation & Maintenance Entity
Stormwater Management System	\$3,729,731.50	City/CDD
Roadways	\$3,492,649.65	City
Landscape & Irrigation	\$1,154,567.58	CDD
Potable Water System	\$1,564,119.75	City
Reclaim Water System	\$936,745.30	City
Wastewater System	\$2,962,001.60	City
Professional Fees (10%)	\$1,383,981.54	N/A
SUBTOTAL	\$15,223,796.92	
Contingency (15%)	\$2,283,569.54	As above
TOTAL	\$17,507,366.46	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the CIP.
- c. The developer(s) reserves the right to finance any of the Assessment Area One Project 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 Assessment Area One Project.
- d. 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.

3. CONCLUSION

The Assessment Area One Project will be designed in accordance with current governmental regulations and requirements. The Assessment Area One 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 of the Assessment Area One 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 Assessment Area One Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the Assessment Area One Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Assessment Area One 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 Assessment Area One Project that is at least equal to the costs of the Assessment Area One Project.

As described above, this report identifies the benefits from the Assessment Area One Project to the lands within Assessment Area One. The general public, property owners, and property outside of Assessment Area One will benefit from the provision of the Assessment Area One Project; however, and with the exception of certain master costs that are part of the Assessment Area One Project but allocable to future phases, these are incidental to the District's Assessment Area One Project, which is designed solely to provide special benefits peculiar to Assessment Area One. Special and peculiar benefits accrue to property within Assessment Area One and enable properties within its boundaries to be developed.

The Assessment Area One Project will be owned by the District or other governmental units and such Assessment Area One 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 Assessment Area One 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 Assessment Area One 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 2025 Assessment Area One Project or the fair market value.

Please note that the Assessment Area One Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Assessment Area One 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.



This item has been electronically signed and sealed by Marc Daniel Stehli on the date adjacent to this seal using a SHA authentication code. Printed copies of this document are not considered signed and sealed and the SHA authentication code must be verified on any electronic copies.

Marc D. Stehli, P.E.
District Engineer
Date: Oct. 21, 2025

EXHIBIT A – ASSESSMENT AREA ONE LEGAL DESCRIPTION

A PORTION OF THE WEST HALF OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH QUARTER CORNER OF SAID SECTION 28, FOR A POINT OF REFERENCE; THENCE RUN SOUTH 00°54'46" WEST, ALONG THE EAST LINE OF THE WEST HALF OF SAID SECTION 28, A DISTANCE OF 25.00 FEET; THENCE DEPARTING SAID EAST LINE, RUN SOUTH 89°09'41" WEST, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF SUGARLOAF MOUNTAIN ROAD, AS DESCRIBED IN THAT CERTAIN RIGHT-OF-WAY DEED AS RECORDED IN OFFICIAL RECORDS BOOK 496, PAGE 530, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE SOUTH 00°54'45" WEST, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 3,918.09 FEET TO THE NORTHEAST CORNER OF HUNTERS RIDGE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 41, PAGES 4 AND 5, OF SAID PUBLIC RECORDS; THENCE RUN NORTH 89°24'17" WEST, ALONG THE NORTH BOUNDARY OF SAID HUNTERS RIDGE, A DISTANCE OF 1,529.12 FEET; THENCE DEPARTING SAID NORTH BOUNDARY, RUN NORTH 00°35'43" EAST, A DISTANCE OF 533.40 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 188.00 FEET, A CENTRAL ANGLE OF 41°28'44", AN ARC LENGTH OF 136.10 FEET, A CHORD LENGTH OF 133.15 FEET AND A CHORD BEARING OF NORTH 30°17'12" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 09°32'59" WEST, 63.63 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 1,176.00 FEET, A CENTRAL ANGLE OF 14°49'24", AN ARC LENGTH OF 304.25 FEET, A CHORD LENGTH OF 303.40 FEET AND A CHORD BEARING OF NORTH 02°08'17" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 05°16'25" EAST, 28.45 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 324.00 FEET, A CENTRAL ANGLE OF 20°58'55", AN ARC LENGTH OF 118.65 FEET, A CHORD LENGTH OF 117.99 FEET AND A CHORD BEARING OF NORTH 05°13'02" WEST TO THE POINT OF TANGENCY; THENCE NORTH 15°42'30" WEST, 49.08 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 875.00 FEET, A CENTRAL ANGLE OF 15°15'05", AN ARC LENGTH OF 232.91 FEET, A CHORD LENGTH OF 232.23 FEET AND A CHORD BEARING OF SOUTH 83°25'38" WEST TO THE POINT OF TANGENCY; THENCE NORTH 88°56'50" WEST, 618.77 FEET TO A POINT LYING 122.00 FEET EAST AS PERPENDICULAR MEASURED THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28, SAID POINT IS ALSO ON THE EAST RIGHT-OF-WAY LINE OF HANCOCK ROAD PER LAKE COUNTY DEPARTMENT OF PUBLIC WORKS (JOB #: A49a, DATE: 2023); THENCE RUN NORTH 00°56'16" EAST, ALONG SAID EAST RIGHT-OF-WAY LINE AND PARALLEL WITH AND LYING 122.00 FEET EAST OF PERPENDICULAR MEASURED THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28, A DISTANCE OF 99.37 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE HAVING A RADIUS OF 19,938.00 FEET, A CENTRAL ANGLE OF 00°06'55", AN ARC LENGTH OF 40.10 FEET, A CHORD LENGTH OF 40.10 FEET AND A CHORD BEARING OF NORTH 00°59'43" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 01°03'10" EAST, ALONG SAID EAST RIGHT-OF-WAY LINE AND A LINE LYING 122.00 FEET EAST OF PERPENDICULAR MEASURED THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 28, A DISTANCE OF 744.79 FEET; THENCE RUN NORTH 04°03'05" EAST, 210.29 FEET; THENCE RUN NORTH 01°03'10" EAST, 95.06 FEET; THENCE RUN NORTH 03°54'55" EAST, 40.05 FEET; THENCE RUN NORTH 01°03'10" EAST, 160.19 FEET; THENCE RUN NORTH 01°39'55" WEST, 28.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE HAVING A RADIUS OF 89.00 FEET, A CENTRAL ANGLE OF 17°16'55", AN ARC LENGTH OF 26.84 FEET, A CHORD LENGTH OF 26.74 FEET AND A CHORD BEARING OF NORTH 10°18'22" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 18°56'50" WEST, 5.77 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE HAVING A RADIUS OF 73.00 FEET, A CENTRAL ANGLE OF 20°00'00", AN ARC LENGTH OF 25.48 FEET, A CHORD LENGTH OF 25.35 FEET AND A CHORD BEARING OF NORTH 08°56'50" WEST TO THE POINT OF TANGENCY, SAID POINT LIES 122.00 FEET EAST OF PERPENDICULAR MEASURED THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 28; THENCE RUN NORTH 01°03'10" EAST PARALLEL WITH, AS PERPENDICULAR MEASURED THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 28, A DISTANCE OF 1223.79 FEET; THENCE RUN NORTH 46°03'10" EAST, 64.78 FEET; THENCE RUN NORTH 89°14'53" EAST, 85.68 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SUGARLOAF MOUNTAIN ROAD AS DESCRIBED IN AFORESAID RIGHT-OF-WAY DEED; THENCE RUN SOUTH 89°09'41" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 2364.28 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND, LIES IN THE CITY OF MINNEOLA, LAKE COUNTY, FLORIDA.

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

6

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

Final First Supplemental Special Assessment
Methodology Report

January 21, 2026



Provided by:

Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the "First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated July 22, 2024 and to provide a financing plan and a supplemental special assessment methodology (consistent with the methodology set forth in the Master Report) for the Sugarloaf Community Development District (the "District") located entirely within the City of Minneola, Lake County, Florida. This First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District to support the development of 486 residential units projected to be developed within a designated assessment area within the District ("Assessment Area One").

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan described in the Supplemental Engineer's Report Assessment Area One prepared by Poulos & Bennett, LLC (the "District Engineer") dated October 2025 (the "Engineer's Report"), and this First Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the CIP (such portion is herein referred to as the "Assessment Area One Project").

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Assessment Area One Project create special benefits for properties within Assessment Area One of the District and general benefits for properties outside of Assessment Area One and to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area One within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and owners of property outside of Assessment Area One will benefit from the provision of the Assessment Area One Project. However, these benefits are only incidental since the Assessment Area One Project is designed solely to provide special benefits peculiar to property within Assessment Area One within the District. Properties outside of Assessment Area One are not directly served by the Assessment Area One Project and do not depend upon the Assessment Area One Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which landowners within Assessment Area One within the District receive compared to those lying outside of Assessment Area One.

The Assessment Area One Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area One within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area One within the District to increase by more than the sum of the financed cost of the individual components of the Assessment Area One Project. Even though the exact value of the benefits provided by the Assessment Area One Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the First Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the supplemental financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Sugarloaf development, a master planned residential development located entirely within the City of Minneola,

Lake County, Florida (the "Development"). The land within the District consists of approximately 369.49 +/- acres, while an expansion area and a future parcel would add an additional 254.466 +/- acres for a total of 776.044 +/- acres and is generally located northeast of the Florida Turnpike, north of CR 561 extending to the north side of CR 455. Of the aforementioned acreage, Assessment Area One accounts for approximately 199.951 +/- acres.

2.2 The Development Program

The development of Sugarloaf is anticipated to be conducted by Richland Developers – Florida, Inc., or an affiliated entity (the "Master Developer"). The development of Assessment Area One within the District is anticipated to be conducted by Lennar Homes, LLC, or an affiliated entity (the "Developer"). Based upon the latest information provided by the Developer and the District Engineer, the current development plan envisions a total of 2,555 residential units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Assessment Area One is anticipated to account for 486 of the aforementioned residential units. Table 1 in the *Appendix* illustrates the development plan within the District.

3.0 The CIP

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Assessment Area One Project

The Assessment Area One Project needed to serve Assessment Area One within the District is projected to include, without limitation, Storm Sewer/ Drainage, Roadways, Landscape & Irrigation, Potable Water System, Reclaim Water System, and Wastewater System, along with contingency and professional fees, and is estimated to total approximately \$17,507,366.46, a portion of which will be financed with the proceeds of the herein defined Series 2026 Bonds.

Even though the installation of the improvements that comprise the CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the CIP – including the Assessment Area One Project – will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the Assessment Area One Project may be financed by the Series 2026 Bonds and/or a future series of bonds.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District.

The District intends to issue its Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One) in the total principal amount of \$11,055,000 (the "Series 2026 Bonds") to fund \$10,193,109.47 in Assessment Area One Project costs to be expended serving and supporting the development of the 486 residential units constituting Assessment Area One, with the balance of the Assessment Area One Project costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Series 2026 Bonds in the total principal amount of \$11,055,000 to finance a portion of the Assessment Area One Project costs in the total amount of \$10,193,109.47, representing the amount of construction proceeds generated from the issuance of the Series 2026 Bonds (such financed portion being referred to as the "Assessment Area One Project Costs").

The Series 2026 Bonds as detailed under this financing plan are structured to be amortized in 30 annual installments with interest payments on the Series 2026 Bonds made every June 15 and

December 15, and principal payments on the Bonds made every December 15.

In order to finance the Assessment Area One Project Costs, the District will need to borrow more funds and incur indebtedness in the total amount of \$11,055,000. The difference is comprised of funding a debt service reserve and paying the costs of issuance, including the underwriter's discount. Sources and uses of funding for the Series 2026 Bonds along with financing assumptions are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2026 Bonds provides the District with funds necessary to acquire a portion of the Assessment Area One Project outlined in Section 3.2 and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the District. Non-ad valorem special assessments will be levied on the assessable lands within Assessment Area One and will secure the Series 2026 Bonds (herein the "Series 2026 Assessments"). The Series 2026 Assessments – which are supported by the special benefits from the Assessment Area One Project – will be initially assigned to all lands within Assessment Area One within the District. General benefits accrue to areas outside of Assessment Area One but are only incidental in nature.

5.2 Benefit Allocation

Based upon the information provided by the Master Developer and the District Engineer, the District is anticipated to contain a total of 2,555 residential units, of which 486 are planned for Assessment Area One. Unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure included in the CIP – including the Assessment Area One Project – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the Assessment Area One Project and not financed by the Series 2026

Bonds may be constructed by the Master Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the Assessment Area One Project have a logical connection to the special and peculiar benefits received by landowners within Assessment Area One, as without such improvements, the development of such properties within Assessment Area One would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable lands within Assessment Area One, the District can assign or allocate a portion of the District's debt through the imposition of Series 2026 Assessments, to the lands within Assessment Area One receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessments related to the financed cost of constructing the Assessment Area One Project.

In following the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the Assessment Area One Project to the different unit types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the CIP less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's CIP.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of Assessment

Area One Project Costs allocated to the various unit types proposed to be developed within the District based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2026 Bonds, and the approximate costs of the portion of the Assessment Area One Project to be contributed by the Developer, as the case may be. With the Series 2026 Bonds funding \$10,193,109.47 in costs of the Assessment Area One Project, the Developer is anticipated to fund the remaining costs of the Assessment Area One Project valued at an estimated cost of \$7,314,256.99 which will not be funded with proceeds of the Series 2026 Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the Series 2026 Assessments and also presents the annual levels of the projected Series 2026 Assessments per unit.

Amenities - No Series 2026 Assessments are planned to be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by a homeowner's association and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the property would not be subject to Series 2026 Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2026 Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2026 Assessments thereon), or similarly exempt entity, all future unpaid Series 2026 Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Series 2026 Assessments

As the land within Assessment Area One within the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2026 Assessments will initially be levied on all of the land within Assessment Area One within the District on an equal pro-rata gross acre basis and thus the total bonded debt attributable to the District in the amount of \$11,055,000 will be preliminarily levied on approximately 199.951 +/- acres at a rate of \$55,288.55 per gross acre representing the total acreage of Assessment Area One.

When the land is platted within Assessment Area One, the Series 2026 Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of Series 2026 Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2026 Assessments levied on unplatted gross acres within Assessment Area One.

In the event unplatted land within Assessment Area One is sold to a third party (the “Transferred Property”), the Series 2026 Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2026 Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. These total Series 2026 Assessments are allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to assessable properties within the District. The Assessment Area One Project benefits assessable properties within Assessment Area One and accrues to all such assessable properties on an ERU basis.

The public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The improvements which are part of the Assessment Area One Project make the land in Assessment Area One developable and saleable and when implemented jointly as parts of the Assessment Area One Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but

not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*. The apportionment of the Series 2026 Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area One according to reasonable estimates of the special and peculiar benefits derived from the Assessment Area One Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 4 in the *Appendix* ("Development Plan"). 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 within the District results in the same amount of ERUs (and thus Series 2026 Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within Assessment Area One (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2026 Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2026 Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within Assessment Area One has more than the anticipated ERUs (and Series 2026 Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Series 2026 Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Series 2026 Assessments for all assessed properties within the District, may allocate additional

ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within Assessment Area One has fewer than the anticipated ERUs (and Series 2026 Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Series 2026 Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, 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: (i) the Series 2026 Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2026 Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's methodology consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2026 Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the District, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned within Assessment Area One, b) the revised, overall development plan showing the number and type of units reasonably planned within Assessment Area One, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within Assessment Area One, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. 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 Series 2026 Assessments to pay debt service on the Series 2026 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, 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 within Assessment Area One, 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 Series 2026 Bonds to the Quarterly Redemption Date (as defined in

the supplemental trust indenture relating to the Series 2026 Bonds) that occurs at least forty-five (45) days after the True-Up Payment (or the second succeeding Quarterly Redemption Date if such True-Up Payment is made within forty-five (45) calendar days before a Quarterly Redemption Date).

All Series 2026 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property within Assessment Area One for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Assessment Area One, any unallocated Series 2026 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.

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).

5.7 Assessment Roll

Series 2026 Assessments in the total amount of \$11,055,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A". The Series 2026 Assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt & Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt & Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the Series 2026 Bond structure

and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Sugarloaf Community Development District

Development Plan - Assessment Area One Project

Product Type	Total Number of Units
Multifamily	-
Single Family 45'	220
Single Family 55'	153
Single Family 65'	113
Total	486

Table 2

Sugarloaf Community Development District

Project Costs - Assessment Area One Project

Improvement	Total Costs
Storm Sewer/ Drainage	\$3,729,731.50
Roadways	\$3,492,649.65
Landscape & Irrigation	\$1,154,567.58
Potable Water System	\$1,564,119.75
Reclaim Water System	\$936,745.30
Wastewater System	\$2,962,001.60
Professional Fees (10%)	\$1,383,981.54
<i>Subtotal</i>	<i>\$15,223,796.92</i>
Contingency (15%)	\$2,283,569.54
Total	\$17,507,366.46

Table 3

Sugarloaf Community Development District

Sources and Uses of Funds

Series 2026	
Sources	
Bond Proceeds:	
Par Amount	\$11,055,000.00
Original Issue Discount	-\$39,446.65
Total Sources	\$11,015,553.35

Uses

Project Fund Deposits:	
Project Fund	\$10,193,109.47
Other Fund Deposits:	
Debt Service Reserve Fund	\$377,171.88
Capitalized Interest Fund	\$0.00
Delivery Date Expenses:	
Costs of Issuance	\$445,272.00
Total Uses	\$11,015,553.35

Financing Assumptions

Coupon Rate: 5.49%
Capitalized Interest Period: N/A
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: \$224,172.00

Table 4

Sugarloaf

Community Development District

Benefit Allocation - Assessment Area One Project

Product Type	Total Number of Units	ERU Weight	Total ERU
Multifamily	-	0.35	-
Single Family 45'	220	0.90	198.00
Single Family 55'	153	1.10	168.30
Single Family 65'	113	1.30	146.90
Total	486		513.20

Table 5

Sugarloaf

Community Development District

Cost Allocation - Assessment Area One Project

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2026 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Multifamily			
Single Family 45'	\$6,754,595.79	\$3,932,649.41	\$2,821,946.38
Single Family 55'	\$5,741,406.42	\$3,342,751.99	\$2,398,654.42
Single Family 65'	\$5,011,364.25	\$2,917,708.07	\$2,093,656.18
Total	\$17,507,366.46	\$10,193,109.47	\$7,314,256.99

* Can be funded with proceeds of future bonds

Table 6

Sugarloaf

Community Development District

Series 2026 Assessment Apportionment

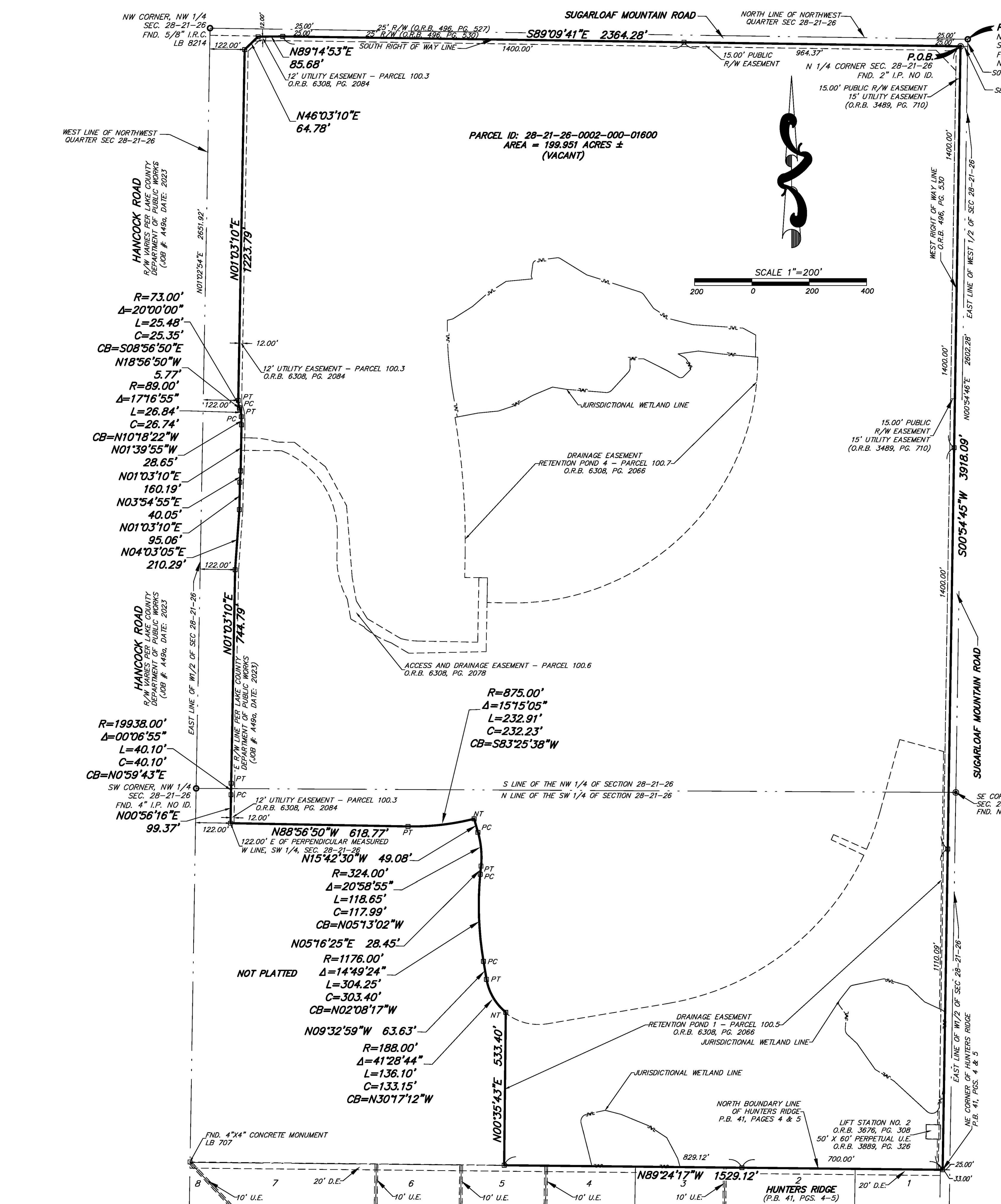
Product Type	Total Number of Units	Total Cost Allocation*	Series 2026 Assessment Apportionment	Series 2026 Assessment Apportionment per Unit	Annual Series 2026 Assessment Debt Service per Unit**
Multifamily	-				
Single Family 45'	220	\$6,754,595.79	\$4,265,179.27	\$19,387.18	\$1,422.47
Single Family 55'	153	\$5,741,406.42	\$3,625,402.38	\$23,695.44	\$1,738.57
Single Family 65'	113	\$5,011,364.25	\$3,164,418.36	\$28,003.70	\$2,054.67
Total	486	\$17,507,366.46	\$11,055,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes costs of collection estimated at 3% (subject to change) and an early payment discount at 4% (subject to change)

Exhibit “A”

Series 2026 Bond Assessments in the total amount of \$11,055,000 are proposed to be levied over the area as described below:



C. 4 CORNER **LEGAL DESCRIPTION:**
28-21-26 A PORTION OF THE WEST HALF OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH QUARTER CORNER OF SAID SECTION 28, FOR A POINT OF REFERENCE; THENCE RUN SOUTH $00^{\circ}54'46''$ WEST, ALONG THE EAST LINE OF THE WEST HALF OF SAID SECTION 28, A DISTANCE OF 25.00 FEET; THENCE DEPARTING SAID EAST LINE, RUN SOUTH $89^{\circ}09'41''$ WEST, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF SUGARLOAF MOUNTAIN ROAD AS DESCRIBED IN RIGHT-OF-WAY DEED RECORDED IN OFFICIAL RECORDS BOOK 496, PAGE 530, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE SOUTH $00^{\circ}54'45''$ WEST, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 3,918.09 FEET TO THE NORTHEAST CORNER OF HUNTERS RIDGE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 41, PAGES 4 AND 5, OF SAID PUBLIC RECORDS; THENCE NORTH $89^{\circ}24'17''$ WEST, ALONG THE NORTH BOUNDARY OF SAID HUNTERS RIDGE, A DISTANCE OF 1,529.12 FEET; THENCE DEPARTING SAID NORTH BOUNDARY, RUN NORTH $00^{\circ}35'43''$ EAST, A DISTANCE OF 533.40 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 188.00 FEET, A CENTRAL ANGLE OF $41^{\circ}28'44''$, AN ARC LENGTH OF 136.10 FEET, A CHORD LENGTH OF 133.15 FEET AND A CHORD BEARING OF NORTH $30^{\circ}17'12''$ WEST TO THE POINT OF TANGENCY; THENCE NORTH $09^{\circ}32'59''$ WEST, 63.63 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE HAVING A RADIUS OF 1,176.00 FEET, A CENTRAL ANGLE OF $14^{\circ}49'24''$, AN ARC LENGTH OF 304.25 FEET, A CHORD LENGTH OF 303.40 FEET AND A CHORD BEARING OF NORTH $02^{\circ}08'17''$ WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH $05^{\circ}16'25''$ EAST, 28.45 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE HAVING A RADIUS OF 324.00 FEET, A CENTRAL ANGLE OF $20^{\circ}58'55''$, AN ARC LENGTH OF 118.65 FEET, A CHORD LENGTH OF 117.99 FEET AND A CHORD BEARING OF NORTH $05^{\circ}13'02''$ WEST, TO THE POINT OF TANGENCY; THENCE NORTH $15^{\circ}42'30''$ WEST, 49.08 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 875.00 FEET, A CENTRAL ANGLE OF $15^{\circ}15'05''$, AN ARC LENGTH OF 232.91 FEET, A CHORD LENGTH OF 232.23 FEET AND A CHORD BEARING OF SOUTH $83^{\circ}25'38''$ WEST, TO THE POINT OF TANGENCY; THENCE NORTH $88^{\circ}56'50''$ WEST, 618.77 FEET TO A POINT LYING 122.00 FEET EAST AS PERPENDICULAR MEASURED THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28, SAID POINT IS ALSO ON THE EAST RIGHT-OF-WAY LINE OF HANCOCK ROAD PER LAKE COUNTY DEPARTMENT OF PUBLIC WORKS (JOB #: A49a, DATE: 2023); THENCE RUN NORTH $00^{\circ}56'16''$ EAST, ALONG SAID EAST RIGHT-OF-WAY LINE AND PARALLEL WITH AND LYING 122.00 FEET EAST OF PERPENDICULAR MEASURED THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28, A DISTANCE OF 99.37 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE HAVING A RADIUS OF 19,938.00 FEET, A CENTRAL ANGLE OF $00^{\circ}06'55''$, AN ARC LENGTH OF 40.10 FEET, A CHORD LENGTH OF 40.10 FEET AND A CHORD BEARING OF NORTH $00^{\circ}59'43''$ EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH $01^{\circ}03'10''$ EAST, ALONG SAID EAST RIGHT-OF-WAY LINE AND A LINE LYING 122.00 FEET EAST OF PERPENDICULAR MEASURED THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 28, A DISTANCE OF 744.79 FEET; THENCE RUN NORTH $04^{\circ}03'05''$ EAST, 210.29 FEET; THENCE RUN NORTH $01^{\circ}03'10''$ EAST, 95.06 FEET; THENCE RUN NORTH $03^{\circ}54'55''$ EAST, 40.05 FEET; THENCE RUN NORTH $01^{\circ}03'10''$ EAST, 160.19 FEET; THENCE RUN NORTH $01^{\circ}39'55''$ WEST, 28.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE HAVING A RADIUS OF 89.00 FEET, A CENTRAL ANGLE OF $17^{\circ}16'55''$, AN ARC LENGTH OF 26.84 FEET, A CHORD LENGTH OF 26.74 FEET AND A CHORD BEARING OF NORTH $10^{\circ}18'22''$ WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH $18^{\circ}56'50''$ WEST, 5.77 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE HAVING A RADIUS OF 73.00 FEET, A CENTRAL ANGLE OF $20^{\circ}00'00''$, AN ARC LENGTH OF 25.48 FEET, A CHORD LENGTH OF 25.35 FEET AND A CHORD BEARING OF NORTH $08^{\circ}56'50''$ WEST TO THE POINT OF TANGENCY, SAID POINT LIES 122.00 FEET EAST OF PERPENDICULAR MEASURED THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 28; THENCE RUN NORTH $01^{\circ}03'10''$ EAST PARALLEL WITH, AS PERPENDICULAR MEASURED THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 28, A DISTANCE OF 1223.79 FEET; THENCE RUN NORTH $46^{\circ}03'10''$ EAST, 64.78 FEET; THENCE RUN NORTH $89^{\circ}14'53''$ EAST, 85.68 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SUGARLOAF MOUNTAIN ROAD AS DESCRIBED IN AFORESAID RIGHT-OF-WAY DEED; THENCE RUN SOUTH $89^{\circ}09'41''$ EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 2364.28 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND, LIES IN THE CITY OF MINNEOLA, LAKE COUNTY, FLORIDA AND CONTAINS 199.951 ACRES MORE OR LESS.

SURVEYOR'S NOTES:

(1) THIS MAP OF BOUNDARY SURVEY IS NOT VALID UNLESS IT BEARS THE SIGNATURE AND SEAL OF THE FLORIDA LICENSED SURVEYOR AND MAPPER IDENTIFIED BELOW.
(2) BEARINGS SHOWN HEREON ARE ASSUMED RELATIVE TO THE EAST LINE OF THE WEST HALF OF SECTION 28, TOWNSHIP 21 SOUTH, RANGE 26 EAST, BEING SOUTH 00°54'46" WEST.
(3) NO ABSTRACT FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP OR OTHER INSTRUMENTS OF RECORD HAVE BEEN PROVIDED TO THIS FIRM.
(4) THE "LEGAL DESCRIPTION" HEREON HAS BEEN PREPARED BY THE SURVEYOR AT THE CLIENT'S REQUEST.
(5) INTERIOR IMPROVEMENTS WERE NOT LOCATED.
(6) THE LANDS SHOWN HEREON LIE IN ZONE "A", DEFINED AS AREAS WHERE NO BASE FLOOD ELEVATIONS DETERMINED AND ZONE "X", DEFINED AS AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN, PER FLOOD INSURANCE RATE MAP (FIRM) MAP NUMBER: 12095C0525E, MAP DATED: DECEMBER 18, 2012.
(7) THE DELINEATION OF LANDS SHOWN HEREON IS AS PER THE CLIENT'S INSTRUCTIONS.
(8) THE CLASSIFICATION USE OF THE LAND, PURSUANT TO THE STANDARDS OF PRACTICE SET FORTH IN RULE CHAPTER 5J-17 FLORIDA ADMINISTRATIVE CODE, FLORIDA STATUTES 472.027, IS COMMERCIAL/HIGH RISK. THE MINIMUM RELATIVE DISTANCE ACCURACY OF THIS MAP OF BOUNDARY SURVEY ACHIEVES OR EXCEEDS ONE FOOT IN 10,000 FEET.
(9) ATTENTION IS DIRECTED TO THE FACT THAT THIS MAP MAY HAVE BEEN REDUCED IN SIZE BY REPRODUCTION. THIS MUST BE CONSIDERED WHEN OBTAINING SCALED DATA.

SURVEYOR'S NOTES RELATING TO PROPERTY INFORMATION REPORT OF DOMA TITLE INSURANCE, INC., FILE No. LEN-2412639FL, EFFECTIVE DATE MAY 6, 2024

a. INTENTIONALLY DELETED.

b. Development Order for Sugarloaf Mountain Development of Regional Impact Lake County in Official Records Book 1414, Page 23, together with Second Amendment to the First Amended Development Order for the Sugarloaf Mountain Development of Regional Impact City of Minneola, Florida Resolution 08-26 in Official Records Book 3738, Page 1039.
NOT A MATTER OF SURVEY.

c. Water and Wastewater Utility Agreement in Official Records Book 2906, Page 493, together with First Amendment to the Sugarloaf Water and Wastewater Utility Agreement in Official Records Book 3554, Page 2480.
DOES AFFECT THE SUBJECT PROPERTY AND IS BLANKET IN NATURE.

d. Memorandum of Option Agreement in Official Records Book 2996, Page 641.
DOES AFFECT THE SUBJECT PROPERTY AND IS BLANKET IN NATURE.

e. Utility Easement in favor of The City of Minneola, Florida, a Florida municipal corporation in Official Records Book 3489, Page 710.
DOES AFFECT THE SUBJECT PROPERTY AS SHOWN HEREON.

f. Ordinance 2007-17 in Official Records Book 3554, Page 2436.
DOES AFFECT THE SUBJECT PROPERTY AND IS BLANKET IN NATURE.

g. Perpetual Utility Easement in favor of Sumter Electric Cooperative, Inc. in Official Records Book 3889, Page 326.
DOES AFFECT THE SUBJECT PROPERTY AS SHOWN HEREON.

h. Assignment of Permits and Approvals in Official Records Book 4403, Page 266.
DOES AFFECT THE SUBJECT PROPERTY AND IS BLANKET IN NATURE.

i. Sugarloaf Mountain Planned Unit Development Agreement in Official Records Book 4756, Page 224.
DOES AFFECT THE SUBJECT PROPERTY AND IS BLANKET IN NATURE.

j. Notice of Establishment of the Sugarloaf Community Development District in Official Records Book 6029, Page 683.
DOES AFFECT THE SUBJECT PROPERTY AND IS BLANKET IN NATURE.

k. Assignment of Permits and Approvals in Official Records Book 6155, Page 168.
DOES AFFECT THE SUBJECT PROPERTY AND IS BLANKET IN NATURE.

l. Memorandum of Agreement and Confirmation of Easement Rights in Official Records Book 6155, Page 191.
DOES AFFECT THE SUBJECT PROPERTY AND IS BLANKET IN NATURE.

m. Memorandum of Option Agreement in Official Records Book 6205, Page 929.
DOES AFFECT THE SUBJECT PROPERTY AND IS BLANKET IN NATURE.

n. Drainage Easement in favor of Lake County, a political subdivision of the State of Florida in Official Records Book 6308, Page 2066.
DOES AFFECT THE SUBJECT PROPERTY AS SHOWN HEREON.

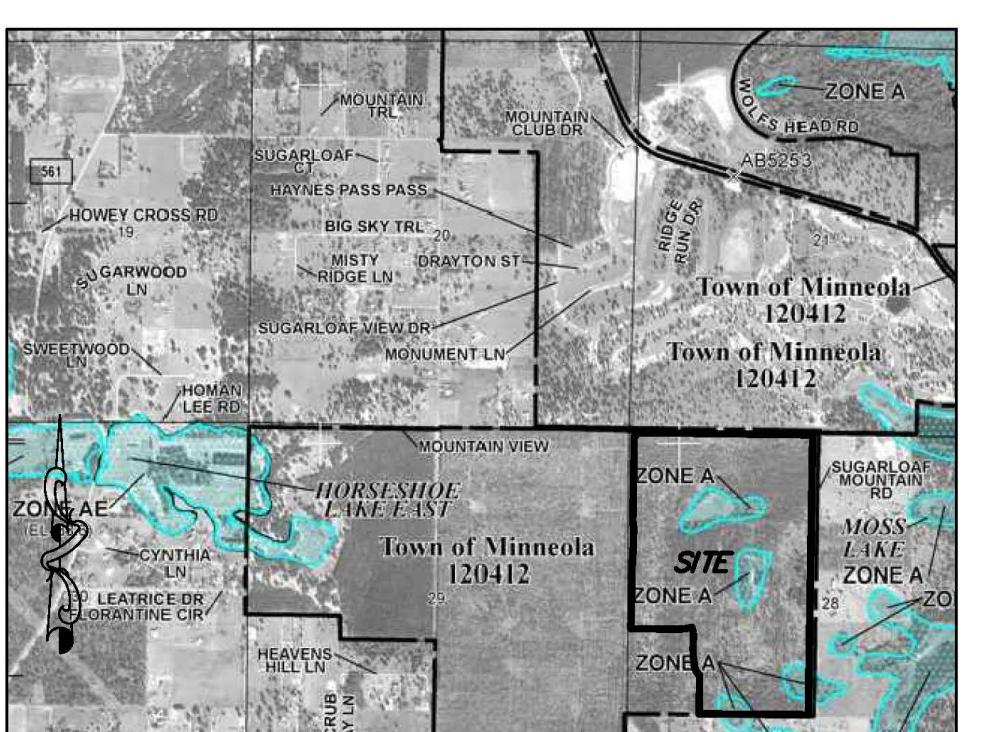
o. Drainage and Access Easement in favor of Lake County, a political subdivision of the State of Florida in Official Records Book 6308, Page 2078.
DOES AFFECT THE SUBJECT PROPERTY AS SHOWN HEREON.

p. Utility Easement in favor of Lake County, a political subdivision of the State of Florida in Official Records Book 6308, Page 2084.
DOES AFFECT THE SUBJECT PROPERTY AS SHOWN HEREON.

LEGEND

P.O.C.	POINT OF COMMENCEMENT
P.O.B.	POINT OF BEGINNING
P.B.	PLAT BOOK
PG.	PAGE
D.E.	DRAINAGE EASEMENT
U.E.	UTILITY EASEMENT
R/W.	RIGHT-OF-WAY
(N.R.)	NOT RADIAL
NT.	NON-TANGENT
PC.	POINT OF CURVATURE
PT.	POINT OF TANGENCY
PRC.	POINT OF REVERSE CURVATURE
PI.	POINT OF INTERSECTION
PCP.	PERMANENT CONTROL POINT
PRM.	PERMANENT REFERENCE MONUMENT
RP.	RADIUS POINT
FND.	FOUND
I.P.	IRON PIPE
I.R.C.	IRON ROD & CAP
N&D.	NAIL AND DISK
LB.	LICENSED BUSINESS
LS.	LICENSED SURVEYOR
SEC.	SECTION
R.	RADIUS

.....POINT OF COMMENCEMENT
.....POINT OF BEGINNING
.....PLAT BOOK
.....PAGE
.....DRAINAGE EASEMENT
.....UTILITY EASEMENT
.....RIGHT-OF-WAY
.....NOT RADIAL
.....NON-TANGENT
.....POINT OF CURVATURE
.....POINT OF TANGENCY
.....POINT OF REVERSE CURVATURE
.....POINT OF INTERSECTION
.....PERMANENT CONTROL POINT
.....PERMANENT REFERENCE MONUMENT
.....RADIUS POINT
.....FOUND
.....IRON PIPE
.....IRON ROD & CAP
.....NAIL AND DISK
.....LICENSED BUSINESS
.....LICENSED SURVEYOR
.....SECTION
.....RADIUS
.....DELTA
.....LENGTH
.....CHORD LENGTH
.....CHORD BEARING
.....DENOTES A SET 4" X 4" PRM LS # 4044
.....UNLESS OTHERWISE NOTED
.....DENOTES A SET NAIL & DISK PCP LS # 4



S-1

FLOOD INSURANCE RATE MAP (FIRM)
MAP NUMBER: 12095C0525E
MAP DATED: DECEMBER 18, 2012
NOT TO SCALE

DAVID A. WHITE, P.S.M.
FLORIDA REGISTRATION NO. 4044
PEC - SURVEYING AND MAPPING, LLC.
CERTIFICATE OF AUTHORIZATION L.B. #7808
DATE OF FIELD SURVEY: 11-10-2023
DATE OF SIGNATURE: 09-4-2024

DATE	BY	REVISIONS
06-27-2024	R.J.G.	ADDED PROPERTY INFORMATION REPORT

PEC / **SURVEYING AND MAPPING, LLC**
CERTIFICATE OF AUTHORIZATION NUMBER LB 7808
2100 Alafaya Trail, Suite 203 • Oviedo, Florida 32765 • 407-542-4967
WWW.PECONLINE.COM dw@peconline.com

**MAP OF BOUNDARY SURVEY
LOCATED IN
SECTION 28, TOWNSHIP 21 SOUTH, RANGE 26 EAST
OF MINNEOLA, LAKE COUNTY, FLORIDA**

SHEET 1 OF 1

JOB NO.:	23-138
DATE:	04-15-22
DRAWN BY:	R.J.G.
CHECKED BY:	D.A.W.
F.B.	FIELD-BO
PAGE(S)	PAGES

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2026-05

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2026 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2026 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2026 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2024-12, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2024-12, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on January 21, 2026, the District entered into a Bond Purchase Contract whereby it agreed to sell its \$11,055,000 Sugarloaf Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One) (the “**Series 2026 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2024-12, the District desires to set forth the particular terms of the sale of the Series 2026 Bonds and confirm the levy of special assessments securing the Series 2026 Bonds (the “**Series 2026 Assessments**”).

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2024-12.

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

(a) On September 23, 2024, the District, after due notice and public hearing, adopted Resolution 2024-12, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds is issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Supplemental Engineer's Report, Assessment Area One*, dated October 21, 2025, prepared by the District Engineer and attached to this Resolution as **Exhibit A** (the "Engineer's Report"), identifies and describes the presently expected components of the improvements within Assessment Area One (as hereinafter defined) to be financed in whole or in part with the Series 2026 Bonds (the "Assessment Area One Project"), and sets forth the estimated costs of the Assessment Area One Project as \$17,507,366.46. The District hereby confirms that the Assessment Area One Project serves a proper, essential, and valid public purpose.

(c) The *Final First Supplemental Special Assessment Methodology Report*, dated January 21, 2026, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the adopted *Master Special Assessment Methodology Report*, dated July 22, 2024, and approved by Resolution 2024-12 on September 23, 2024 (the "Master Assessment Report"), to the Assessment Area One Project and the actual terms of the Series 2026 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed.

(d) The Assessment Area One Project will specially benefit all of the lands within the designated assessment area ("Assessment Area One"), as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Assessment Area One Project financed with the Series 2026 Bonds to the specially benefitting properties within Assessment Area One as set forth in Resolution 2024-12 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2026 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2026 BONDS. As provided in Resolution 2024-12, this Resolution is intended to set forth the terms of the Series 2026 Bonds and the final amount of the lien of the Series 2026 Assessments securing those bonds. The Series 2026 Bonds, in an aggregate par amount of \$11,055,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2026 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2026 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2026 Assessments securing the Series

2026 Bonds on all lands within Assessment Area One, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2026 Bonds, together with accrued but unpaid interest thereon, together with any applicable penalties and late charges as permitted by law, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2026 ASSESSMENTS SECURING THE SERIES 2026 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2026 Assessments securing the Series 2026 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2026 Bonds. The estimated costs of collection of the Series 2026 Assessments for the Series 2026 Bonds are as set forth in the Supplemental Assessment Report, provided that actual collection costs may vary and the District reserves the right to adjust the gross-up amount to reflect actual collection costs in accordance with Florida law.

(b) To the extent that land is added to Assessment Area One and made subject to the lien of the Series 2026 Assessments described in the Supplemental Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and subject to compliance with all applicable notice and hearing requirements under Florida law, determine such land to be benefitted by the Assessment Area One Project and reallocate the Series 2026 Assessments securing the Series 2026 Bonds in order to impose Series 2026 Assessments on the newly added and benefitted property.

(c) Taking into account earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated January 1, 2026, and First Supplemental Trust Indenture, dated January 1, 2026, the District shall for Fiscal Year 2025/2026, begin annual collection of Series 2026 Assessments for the Series 2026 Bonds debt service payments using the methods available to it by law. Beginning with the first debt service payment of principal on December 15, 2026, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2026 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Lake County and other Florida law, including but not limited to the requirements of Florida Statutes Section 197.3632. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2026 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2026 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2026 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.

The terms of Resolution 2024-12 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2026 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2026 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2026 Assessments (Assessment Area One) in the Official Records of Lake County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2024-12, which remains in full force and effect. This Resolution and Resolution 2024-12 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

APPROVED and ADOPTED, this 26th day of January, 2026.

ATTEST:

**SUGARLOAF COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Engineer's Report
Exhibit B: Supplemental Assessment Report
Exhibit C: Maturities and Coupon of Series 2026 Bonds
Exhibit D: Sources and Uses of Funds for Series 2026 Bonds
Exhibit E: Annual Debt Service Payment Due on Series 2026 Bonds

EXHIBIT A

Engineer's Report

EXHIBIT B

Supplemental Assessment Report

EXHIBIT C

Maturities and Coupon of Series 2026 Bonds

Jan 20, 2026 4:01 pm Prepared by DBC Finance

(Sugarloaf AAI CDD 2026:S-2026) Page 2

BOND PRICING

Sugarloaf Community Development District
Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	12/15/2033	1,635,000	4.000%	4.050%	99.661
Term 2:	12/15/2046	4,220,000	5.375%	5.375%	100.000
Term 3:	12/15/2055	5,200,000	5.625%	5.670%	99.348
					11,055,000

Dated Date	01/29/2026
Delivery Date	01/29/2026
First Coupon	06/15/2026
Par Amount	11,055,000.00
Original Issue Discount	-39,446.65
Production	11,015,553.35
Underwriter's Discount	-221,100.00
Purchase Price	10,794,453.35
Accrued Interest	97.643178%
Net Proceeds	10,794,453.35

EXHIBIT D

Sources and Uses of Funds for Series 2026 Bonds

Jan 20, 2026 4:01 pm Prepared by DBC Finance

(Sugarloaf AA1 CDD 2026:S-2026) Page 1

SOURCES AND USES OF FUNDS

Sugarloaf Community Development District
Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One)

Sources:

Bond Proceeds:	
Par Amount	11,055,000.00
Original Issue Discount	-39,446.65
	<u>11,015,553.35</u>

Uses:

Other Fund Deposits:	
Debt Service Reserve Fund (50% MADS)	377,171.88
Delivery Date Expenses:	
Cost of Issuance	224,172.00
Underwriter's Discount	221,100.00
	<u>445,272.00</u>
Other Uses of Funds:	
Construction Fund	10,193,109.47
	<u>11,015,553.35</u>

EXHIBIT E

Annual Debt Service Payment Due on Series 2026 Bonds

Jan 20, 2026 4:01 pm Prepared by DBC Finance

(Sugarloaf AA1 CDD 2026:S-2026) Page 4

BOND DEBT SERVICE

Sugarloaf Community Development District
Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/15/2026			220,896.11	220,896.11	
12/15/2026	240,000	4.000%	292,362.50	532,362.50	753,258.61
06/15/2027			287,562.50	287,562.50	
12/15/2027	175,000	4.000%	287,562.50	462,562.50	750,125.00
06/15/2028			284,062.50	284,062.50	
12/15/2028	185,000	4.000%	284,062.50	469,062.50	753,125.00
06/15/2029			280,362.50	280,362.50	
12/15/2029	190,000	4.000%	280,362.50	470,362.50	750,725.00
06/15/2030			276,562.50	276,562.50	
12/15/2030	200,000	4.000%	276,562.50	476,562.50	753,125.00
06/15/2031			272,562.50	272,562.50	
12/15/2031	205,000	4.000%	272,562.50	477,562.50	750,125.00
06/15/2032			268,462.50	268,462.50	
12/15/2032	215,000	4.000%	268,462.50	483,462.50	751,925.00
06/15/2033			264,162.50	264,162.50	
12/15/2033	225,000	4.000%	264,162.50	489,162.50	753,325.00
06/15/2034			259,662.50	259,662.50	
12/15/2034	235,000	5.375%	259,662.50	494,662.50	754,325.00
06/15/2035			253,346.88	253,346.88	
12/15/2035	245,000	5.375%	253,346.88	498,346.88	751,693.76
06/15/2036			246,762.50	246,762.50	
12/15/2036	260,000	5.375%	246,762.50	506,762.50	753,525.00
06/15/2037			239,775.00	239,775.00	
12/15/2037	270,000	5.375%	239,775.00	509,775.00	749,550.00
06/15/2038			232,518.75	232,518.75	
12/15/2038	285,000	5.375%	232,518.75	517,518.75	750,037.50
06/15/2039			224,859.38	224,859.38	
12/15/2039	300,000	5.375%	224,859.38	524,859.38	749,718.76
06/15/2040			216,796.88	216,796.88	
12/15/2040	320,000	5.375%	216,796.88	536,796.88	753,593.76
06/15/2041			208,196.88	208,196.88	
12/15/2041	335,000	5.375%	208,196.88	543,196.88	751,393.76
06/15/2042			199,193.75	199,193.75	
12/15/2042	355,000	5.375%	199,193.75	554,193.75	753,387.50
06/15/2043			189,653.13	189,653.13	
12/15/2043	375,000	5.375%	189,653.13	564,653.13	754,306.26
06/15/2044			179,575.00	179,575.00	
12/15/2044	390,000	5.375%	179,575.00	569,575.00	749,150.00
06/15/2045			169,093.75	169,093.75	
12/15/2045	415,000	5.375%	169,093.75	584,093.75	753,187.50
06/15/2046			157,940.63	157,940.63	
12/15/2046	435,000	5.375%	157,940.63	592,940.63	750,881.26
06/15/2047			146,250.00	146,250.00	
12/15/2047	460,000	5.625%	146,250.00	606,250.00	752,500.00
06/15/2048			133,312.50	133,312.50	
12/15/2048	485,000	5.625%	133,312.50	618,312.50	751,625.00
06/15/2049			119,671.88	119,671.88	
12/15/2049	515,000	5.625%	119,671.88	634,671.88	754,343.76
06/15/2050			105,187.50	105,187.50	
12/15/2050	540,000	5.625%	105,187.50	645,187.50	750,375.00
06/15/2051			90,000.00	90,000.00	
12/15/2051	570,000	5.625%	90,000.00	660,000.00	750,000.00
06/15/2052			73,968.75	73,968.75	
12/15/2052	605,000	5.625%	73,968.75	678,968.75	752,937.50
06/15/2053			56,953.13	56,953.13	

BOND DEBT SERVICE

Sugarloaf Community Development District
Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2053	640,000	5.625%	56,953.13	696,953.13	753,906.26
06/15/2054			38,953.13	38,953.13	
12/15/2054	675,000	5.625%	38,953.13	713,953.13	752,906.26
06/15/2055			19,968.75	19,968.75	
12/15/2055	710,000	5.625%	19,968.75	729,968.75	749,937.50
	11,055,000		11,504,014.95	22,559,014.95	22,559,014.95

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

8

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT**

8A

Prepared by and return to:

Tucker F. Mackie
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS
(Series 2026 Bonds)**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2026 Bonds) (herein, the “**Assignment**”) is made on January 29, 2026, by LENNAR HOMES, LLC, a Florida limited liability company, together with its successors and assigns (the “**Development Manager**”) and TPG AG EHC III (LEN) MULTI STATE 1, LLC, a Delaware limited liability company, together with its successors and assigns (the “**Primary Landowner**,” and together with the Development Manager, the “**Assignors**”), in favor of the SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Minneola, Florida, together with its successors and assigns (the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue its Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One) (the “**Series 2026 Bonds**”) to finance certain public infrastructure which will provide special benefit to certain developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto, in the residential project commonly referred to as “Sugarloaf Ridge” within the District (the “**Assessment Area One Project**”); and

WHEREAS, the security for the repayment of the Series 2026 Bonds are the special assessments levied against the Lands within the District (the “**Series 2026 Assessments**”); and

WHEREAS, the purchasers of the Series 2026 Bonds anticipate that the Lands will be developed in accordance with the *Supplemental Engineer’s Report, Assessment Area One*, dated October 21, 2025 (the “**Engineer’s Report**”) and the *Master Special Assessment Methodology Report*, dated July 22, 2024, as supplemented by the *Final First Supplemental Special Assessment Methodology Report* dated January 21, 2026 (together, the “**2026 Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (the “**Development Completion**”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2026 Bonds will not receive the full benefit of their investment in the Series 2026 Bonds; and

WHEREAS, during the period in which the Lands are being developed and the Assessment Area One Project has yet to reach Development Completion, there is an increased likelihood that

adverse changes to local or national economic conditions may result in a default in the payment of the Series 2026 Assessments securing the Series 2026 Bonds; and

WHEREAS, in the event of default in the payment of the Series 2026 Assessments securing the Series 2026 Bonds, the District has certain remedies with respect to the lien of the Series 2026 Assessments as more particularly set forth herein; and

WHEREAS, if the Series 2026 Assessments are directly billed, the sole remedy available to the District for non-payment of the Series 2026 Assessments would be an action in foreclosure and if the Series 2026 Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy available to the District for non-payment of the Series 2026 Assessments would be the sale of tax certificates (collectively, the "**Remedial Rights**"); and

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

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Lands and shall only be inchoate until becoming an absolute assignment and assumption of the Development & Contract Rights upon failure of the Assignors to pay the Series 2026 Assessments levied against the Lands owned by the Assignors; provided, however, that such assignment shall only be absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

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

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

WHEREAS, absent this Assignment becoming absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2026 Bonds in full; (ii) Development Completion; or (iii) occurrence of a Prior Transfer, but only as to such portion transferred, from time to time (herein, the "**Term**").

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

1. **Collateral Assignment**. Assignors hereby collaterally assign to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by one or both of the Assignors at

execution of this Assignment or acquired in the future, all of Assignors' development rights and contract rights relating to the Assessment Area One Project (herein the "**Development & Contract Rights**") as security for Assignors' payment and performance and discharge of its obligation to pay the Series 2026 Assessments levied against the Lands owned by the Assignors. This assignment shall become absolute upon failure of one or both of the Assignors to pay the Series 2026 Assessments levied against the Lands owned by the Assignors when due, subject to any applicable notice and cure periods as set forth in Section 5; provided, however, that the assignment shall, regardless of which Assignor owns the Development & Contract Rights, apply to only the Development & Contract Rights related to the portion of the Lands on which the payment default occurred (the "**Defaulted Lands**"). Assignors acknowledge and agree that this Assignment shall be broadly interpreted in favor of ensuring that the District has all the Development & Contract Rights necessary for the development of the Defaulted Lands. The Development & Contract Rights shall include the following as they pertain to the Assessment Area One Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

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

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

(c) Preliminary and final site plans.

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

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

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the City of Minneola and/or Lake County relating to the Assessment Area One Project.

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

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

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

any dedication or contribution of Lands by Assignors in connection with the development of the Lands or the construction of improvements thereon.

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

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

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

2. **Warranties by Assignors.** Each of the Assignors represent and warrant to Assignee that:

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

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

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

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

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

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

3. **Covenants.** Each of the Assignors covenant with Assignee that during the Term (as defined above):

(a) Assignors will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignors relating to the Development & Contract

Rights. Upon an Event of Default by Assignors, Assignors will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignors, together with a complete copy of any such claim.

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

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

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

5. **Events of Default.** Any breach of the Assignors' warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment. An Event of Default shall also include (i) the failure to pay Series 2026 Assessments when due after applicable notice and cure periods, if any, (ii) the transfer of title to lots owned by such Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or (iii) the acquisition of title to such lots through the sale of tax certificates.

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

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

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

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, either or both Assignors do hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee or its designee including any successor to the Assignee upon written notice and request from Assignee or its designee including

any successor to the Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignors.

8. **Amendments.** This Assignment may only be amended with the consent of all of the parties hereto and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2026 Bonds.

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

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

10. **Third-Party Beneficiaries.** The Trustee for the Series 2026 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and, acting at the direction of the majority owners of the Series 2026 Bonds, shall be entitled to cause the District to enforce the Assignors’ obligations hereunder. In the event that the District does not promptly take Trustee’s written direction under this Assignment, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District’s rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

[remainder of page intentionally left blank]

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

WITNESS:

ASSIGNOR:

LENNAR HOMES, LLC,
a Florida limited liability company

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 Lennar Homes, LLC, a Florida limited liability company. He/she is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

WITNESS:

Print Name: _____
Address: 8585 E. Hartford Drive, Suite 118
Scottsdale, Arizona 85255

Print Name: _____
Address: 8585 E. Hartford Drive, Suite 118
Scottsdale, Arizona 85255

**STATE OF ARIZONA)
COUNTY OF MARICOPA)**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____ 2026, by Steven S. Benson, as Manager of Essential Housing Asset Management, LLC, an Arizona limited liability company, the Authorized Agent of TPG AG EHC III (LEN) Multi State 1, LLC. He/she is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF ARIZONA

(NOTARY SEAL)

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

ASSIGNOR:

**TPG AG EHC III (LEN) MULTI STATE 1,
LLC, a Delaware limited liability company**

By: _____

Name: Steven S. Benson
Title: Manager of Essential Housing Asset
Management, LLC, an Arizona limited liability
company, the Authorized Agent of TPG AG EHC
III (LEN) Multi State 1, LLC

ATTEST:**ASSIGNEE:**

**SUGARLOAF COMMUNITY
DEVELOPMENT DISTRICT**

WitnessAddress: _____

WitnessAddress: _____

**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 the Board of Supervisors of Sugarloaf Community Development District, who is either personally known to me or who produced _____ as identification.

NOTARY STAMP OR SEAL:

Signature of Notary Public

Printed Name of Notary Public

Commission Number: _____
My Commission Expires: _____

SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT

8B

**COMPLETION AGREEMENT
(Assessment Area One Project)**

THIS COMPLETION AGREEMENT (ASSESSMENT AREA ONE PROJECT) ("Agreement") is made and entered into on January 29, 2026, by and between:

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within the City of Minneola, Florida (the "**District**"); and

LENNAR HOMES, LLC, a Florida limited liability company, the owner of certain lands within the boundaries of the District, whose address is 5505 Waterford District Drive, Miami, Florida 33126 (the "**Developer**," and together with the District, each a "**Party**" and collectively the "**Parties**").

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to stormwater management system, environmental conservation/mitigation, onsite and offsite public roadways, water, wastewater and reclaim utilities, landscape, hardscape and irrigation improvements, streetlights/undergrounding of electrical utilities, recreational amenities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner and developer of certain lands within the boundaries of the District (the "**Development**"); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services for certain public improvements within Assessment Area One of the District for the benefit of the Development (the "**Assessment Area One Project**") as detailed in the *Supplemental Engineer's Report, Assessment Area One*, dated October 21, 2025 (the "**Engineer's Report**") attached hereto as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of its improvement plan, including the Assessment Area One Project, through the use of proceeds from its proposed issuance of capital improvement revenue bonds, which may be issued in one or more series (the "**Bonds**"); and

WHEREAS, the District presently intends to issue \$11,055,000 Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One) (the “**Series 2026 Bonds**”) to fund a portion of the Assessment Area One Project, and impose special assessments for the repayment of the Series 2026 Bonds (the “**Series 2026 Assessments**”), as further detailed in that certain *Master Special Assessment Methodology Report*, dated July 22, 2024 (the “**Master Assessment Report**”), as supplemented by the *Final First Supplemental Special Assessment Methodology Report*, dated January 21, 2026 (the “**2026 Assessment Report**,” and together with the Master Assessment Report, the “**Assessment Report**”); and

WHEREAS, in order to ensure that the Assessment Area One Project is completed and funding is available in a timely manner to provide for its completion, the Developer and the District hereby agree that the District will be obligated to issue no more than \$11,055,000 in Series 2026 Bonds, the proceeds of which will be used to fund a portion of the Assessment Area One Project, and the Developer will make provision for any additional funds that may be needed in the future for the completion of the Assessment Area One Project over and above the amount funded by the Series 2026 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF IMPROVEMENTS. The Developer and District agree and acknowledge that the District intends to issue the Series 2026 Bonds that will provide only a portion of the funds necessary to complete the Assessment Area One Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, 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 Assessment Area One Project which remain unfunded, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting, or other related soft costs (the “**Remaining Improvements**”), whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require, or prohibit, the District to issue additional bonds or indebtedness – other than the Series 2026 Bonds – to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District Series 2026 Bonds.

(a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining

Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

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

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

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Assessment Area One 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 Assessment Area One Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall be subject to the District's and Developer's review and consent, which consent shall not be unreasonably withheld, conditioned, or delayed. In the event of a material change to the scope, configuration, size and/or composition of the Assessment Area One Project in response to a requirement imposed by a regulatory agency, neither the District nor Developer's consent to such material change is required hereunder and the Developer must meet its completion obligations hereunder, or cause them to be met. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder is expressly subject to, dependent, and conditioned upon (i) the issuance of the Series 2026 Bonds and use of the funds thereof to fund a portion of the Assessment Area One Project, and (ii) except as provided hereunder, the scope, configuration, size, and/or composition of the Assessment Area One Project not materially changing.

(b) The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval (each, an "**O&M Entity**"). All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the *Agreement between the Sugarloaf Community Development District and Lennar Homes, LLC, Regarding the Acquisition of Certain Work Product, Improvements, and Real*

Property, effective as of October 27, 2025 (the “**Acquisition Agreement**”) and, without intending to limit the same, shall include all necessary real property interests for the O&M Entity to own, operate, and maintain the Remaining Improvements.

5. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to the District and the Series 2026 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District’s right to protect its rights from interference by a third party to this Agreement.

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

7. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer and, if required under Section 11, with the consent of the Trustee (hereinafter defined) acting at the direction of the Majority Holders (as such term is defined in the indenture for the Series 2026 Bonds) of the Series 2026 Bonds.

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

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

A. If to the District: Sugarloaf Community Development District

2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Developer: Lennar Homes, LLC
5505 Waterford District Drive
Miami, Florida 33126
Attn: _____

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

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

11. THIRD PARTY BENEFICIARIES. 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 thereof, to or for the benefit of any third party not a formal Party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2026 Bonds ("Trustee"), on behalf of the Series 2026 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of Majority Holders of Series 2026 Bonds, shall be entitled to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. The Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

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

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

14. EFFECTIVE DATE. This Agreement shall be effective as of the date set forth above.

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

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

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

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

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

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

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

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

Attest:

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

By: _____
Its: _____

LENNAR HOMES, LLC,
a Florida limited liability company

Witness

By: _____
Name: _____
Its: _____

Exhibit A: Engineer's Report

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT**

8C

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

Tucker F. Mackie, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF DEBT SPECIAL ASSESSMENTS
(SERIES 2026 BONDS – ASSESSMENT AREA ONE)**

The undersigned, being a duly authorized representative of TPG AG EHC III (LEN) MULTI STATE 1, LLC, a Delaware limited liability company (the “**Landowner**”), as the owner of those lands described in **Exhibit A** attached hereto (the “**Land**”), also identified as Assessment Area One, located within the boundaries of the Sugarloaf Community Development District (the “**District**”), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, and hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times on and after September 20, 2022, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Council of the City of Minneola, Florida (the “**City Council**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2022-20, effective as of September 20, 2022, was duly and properly enacted by the City Council in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from September 20, 2022, to and including the date of this Declaration.

2. The Landowner, on behalf of itself and its successors and assigns, hereby confirms and agrees, that the special assessments (the “**Series 2026 Assessments**”) imposed pursuant to Resolution Nos. 2024-08 and 2024-09 duly adopted by the Board of Supervisors of the District (the “**Board**”) on July 22, 2024, Resolution No. 2024-12 duly adopted by the Board on September 23, 2024, and Resolution No. 2026-05 duly adopted by the Board on January 26, 2026 (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2026 Assessments, and the Series 2026 Assessments are legal, valid and binding first liens upon the Land co-equal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, on behalf of itself and its successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Series 2026 Assessments

without interest within thirty (30) days after the improvements are completed, in consideration of rights granted by the District to prepay the Series 2026 Assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner, on behalf of itself and its successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the Land specially benefits from the entirety of the improvements provided in the Assessment Area One Project (as such term is defined in the Assessment Resolutions); (ii) the Series 2026 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$11,055,000 Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One) ("Financing Documents") are valid and binding obligations enforceable in accordance with their respective terms; (iii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2026 Assessments or claims of invalidity, deficiency or unenforceability of the Series 2026 Assessments, the Assessment Resolutions and the Financing Documents, and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims that may exist as of the date hereof; and (iv) the Landowner, on behalf of itself and its successors and assigns, expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Series 2026 Assessments is available from the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

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

Dated as of the 29th day of January 2026.

WITNESS:

**TPG AG EHC III (LEN) MULTI STATE 1,
LLC, a Delaware limited liability company**

Print Name: _____
Address: 8585 E. Hartford Drive, Suite 118
Scottsdale, Arizona 85255

Print Name: _____
Address: 8585 E. Hartford Drive, Suite 118
Scottsdale, Arizona 85255

**STATE OF ARIZONA)
COUNTY OF MARICOPA)**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____ 2026, by Steven S. Benson, as Manager of Essential Housing Asset Management, LLC, an Arizona limited liability company, the Authorized Agent of TPG AG EHC III (LEN) Multi State 1, LLC. He/she is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF ARIZONA

(NOTARY SEAL)

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

JOINDER AND CONSENT OF DEVELOPER AS FUTURE LANDOWNER

The undersigned, on behalf of the entity listed below (“Developer”), as the developer and anticipated future owner of the Land, which is more particularly described in **Exhibit A**, and for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, does hereby join in and consent to the *Declaration of Consent of Jurisdiction of Sugarloaf Community Development District and to Imposition of Debt Special Assessments (Series 2025 Bonds – Assessment Area One)* (“Consent”), executed by the Landowner and for the benefit of the Sugarloaf Community Development District. Developer acknowledges and agrees that the Consent applies equally to the Developer, as though the definition of “Landowner” under the Consent includes both the Landowner and the Developer. The Landowner and Developer shall be jointly and severally liable under the Consent.

WITNESSES:

LENNAR HOMES, LLC

By: _____
Address: _____

By: _____
Its: _____

By: _____
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 LENNAR HOMES, LLC, a Florida limited liability company. He/She is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description for Land

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT**

8D

This instrument prepared by
and return to:

Tucker F. Mackie, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SERIES 2026 ASSESSMENTS
(ASSESSMENT AREA ONE)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Sugarloaf Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2024-08, 2024-09, 2024-12, and 2026-05 (collectively, the “**Assessment Resolutions**”), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements as described in the District’s adopted *Supplemental Engineer’s Report, Assessment Area One*, dated October 21, 2025 (the “**Engineer’s Report**”).

To finance a portion of the costs of the improvements, the District issued its Sugarloaf Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One), in the aggregate principal amount of \$11,055,000 (the “**Series 2026 Bonds**”), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2026 Assessments**”), as described in the *Master Special Assessment Methodology Report* dated July 22, 2024, and the *Final First Supplemental Special Assessment Methodology Report*, dated January 21, 2026 (together, the “**2026 Assessment Report**”). The

legal description of the lands on which said Series 2026 Assessments are imposed is attached to this Notice as **Exhibit A** and incorporated herein by reference. Copies of the Engineer's Report, the 2026 Assessment Report, and the Assessment Resolutions may be obtained by contacting the District at:

Sugarloaf Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Ph.: 561-571-0010

The Series 2026 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2026 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL**

GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, this Notice has been executed on the _____ day of _____ 2026, and recorded in the Official Records of Lake County, Florida.

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

Craig Wrathell, District Manager

Witness

Print Name

Address: _____

Witness

Print Name

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____ 2026, by Craig Wrathell, as District Manager of Wrathell, Hunt & Associates, LLC, acting as District Manager for the Sugarloaf Community Development District, on behalf of said District.

(Official Notary Signature & Seal)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

8E

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

Tucker F. Mackie
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

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

THIS TRUE-UP AGREEMENT (ASSESSMENT AREA ONE ASSESSMENTS) ("Agreement")
is made and entered into on January 29, 2026, by and among:

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Minneola, Florida, whose address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District"); and

LENNAR HOMES, LLC, a Florida limited liability company, whose address is 5505 Waterford District Drive, Miami, Florida 33126 (together with its successors and assigns, the "Development Manager"); and

TPG AG EHC III (LEN) MULTI STATE 1, LLC, a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, whose mailing address is 245 Park Avenue, 26th Floor, New York, New York 10167 (the "Primary Landowner," and together with the Development Manager, collectively the "Development Interests," and the Development Interests collectively with the District, the "Parties").

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to stormwater management system, environmental conservation/mitigation, onsite and offsite public roadways, water, wastewater and reclaim utilities, landscape, hardscape and irrigation improvements, streetlights/undergrounding of electrical utilities, recreational amenities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Development Interests are currently the owners and/or developer of certain lands within the boundaries of the District, which lands are described in **Exhibit A** attached hereto (“**Assessment Area One Lands**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Supplemental Engineer’s Report, Assessment Area One*, dated October 21, 2025 (the “**Engineer’s Report**”); and

WHEREAS, for the benefit of the Assessment Area One Lands the District presently intends to undertake the planning, design, acquisition, construction, and installation of the public infrastructure improvements (the “**Assessment Area One Project**”) as detailed in the Engineer’s Report, including the anticipated costs of such Assessment Area One Project as identified therein; and

WHEREAS, the District intends to finance a portion of the Assessment Area One Project through the anticipated issuance of its \$11,055,000 Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One) (the “**Series 2026 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2024-08, 2024-29, 2024-12, and 2026-05 (collectively, the “**Assessment Resolutions**”), the District has imposed debt service special assessments (the “**Assessment Area One Assessments**”) on certain lands within the District, including the Assessment Area One Lands, pursuant to Chapters 170, 190, and 197, *Florida Statutes*, to secure the repayment of the Series 2026 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted a *Master Special Assessment Methodology Report*, dated July 22, 2024, as supplemented by a *Final First Supplemental Special Assessment Methodology Report*, dated January 21, 2026 (together, the “**Series 2026 Assessment Report**”), which are on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Development Interests acknowledge and agree that all of the Assessment Area One Lands benefit from the timely design, construction, and/or acquisition of the Assessment Area One Project; and

WHEREAS, Development Interests agree that the Assessment Area One Assessments, which were imposed on the Assessment Area One Lands, have been validly imposed and constitute valid, legal, and binding liens upon the Assessment Area One Lands; and

WHEREAS, to the extent permitted by law, Development Interests waive any defect in notice or publication or in the proceedings to levy, impose, and collect the Assessment Area One Assessments on the Assessment Area One Lands; and

WHEREAS, the Assessment Resolutions and Series 2026 Assessment Report provide that as the Assessment Area One Lands are platted, the allocation of the amounts assessed to and constituting a lien upon the Assessment Area One Lands 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 Assessment Area One Lands anticipated to absorb the allocation of Assessment Area One Assessments, which assumptions were provided by Development Interests; and

WHEREAS, Development Manager intends to plat and develop the Assessment Area One Lands based on then-existing market conditions, and the actual densities developed may be at some density less than the densities anticipated in the Series 2026 Assessment Report to absorb the allocation of the Assessment Area One Assessments; and

WHEREAS, as further described in the Assessment Resolutions, the Series 2026 Assessment Report anticipates a mechanism by which Development Interests shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the Assessment Area One Assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat or site plan for a parcel or tract, as described in the Series 2026 Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

WHEREAS, the Parties desire to enter into this Agreement to confirm Development Interests’ intentions and obligations to make True-Up Payments related to the Assessment Area One Assessments, subject to the terms and conditions contained herein.

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

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

SECTION 2. VALIDITY OF ASSESSMENTS. Development Interests acknowledge and agree that the Assessment Resolutions have been duly adopted by the District in accordance with applicable Florida law. Development Interests further acknowledge and agree that the Assessment Area One Assessments imposed as liens by the District are legal, valid, and binding liens on the lands against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Development Interests hereby waive and relinquish any rights they may have to challenge, object to, or otherwise fail to pay such Assessment Area One Assessments, all as provided under Florida law. To the maximum extent permitted by law, Development Interests hereby knowingly and voluntarily waive all rights to contest or challenge the Assessment Area One Assessments, including but not limited to any rights to challenge the validity, legality, amount, allocation, or collection method of such assessments.

SECTION 3. COVENANT TO PAY. Development Interests agree and covenant to timely pay all such Assessment Area One Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Development Interests, whether the

Assessment Area One Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, directly by the District, or by any other method allowable by law. Development Interests further agree that to the extent Development Interests fail to timely pay all Assessment Area One Assessments on assessable acres owned by Development Interests when collected by mailed notice of the District, said unpaid Assessment Area One Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Development Interests agree that the provisions of this Agreement shall constitute a covenant running with the title to the Assessment Area One Lands and shall remain in full force and effect and be binding upon Development Interests, their legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. Assumptions as to Assessment Area One Assessments. As of the date of the execution of this Agreement, Development Manager has informed the District that it plans to construct or provide for the construction of a total of 513.20 ERUs (as defined in the Series 2026 Assessment Report) on a portion of the Assessment Area One Lands to absorb the Assessment Area One Assessments as further described in the Series 2026 Assessment Report.

B. Process for Reallocation of Assessments. The Assessment Area One Assessments will be reallocated within the Assessment Area One Lands as lands are platted, re-platted, site planned, or a declaration of condominium recorded (all hereinafter referred to as “plat” or “platted”). In connection with such platting of acreage, the Assessment Area One Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Development Manager covenants that such plat shall be presented to the District. The District shall allocate the Assessment Area One Assessments to the product types being platted and the remaining property in accordance with the Series 2026 Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing any portion of the Assessment Area One Lands, as the District’s boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Assessment Area One Assessments to the product types being platted and the remaining unplatte property in accordance with the Series 2026 Assessment Report (“Reallocation”). Development Interests covenant to comply with this requirement for the Reallocation. The District agrees that no further action by the District’s Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Assessment Area One Assessments and enforcement of the Series 2026 Assessment lien, including any True-Up Payments due. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the Assessment Area One Lands is developed, it will be platted. At such time as a plat is presented to the District (each such date being a “**True-Up Date**”), the District shall determine if the debt per gross acre remaining on the unplatte land is greater than the debt per gross acre of such land at the initial time of imposition of the Series 2026 Assessments and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by Development Interests or their successors or assigns, as applicable, in that tax year in accordance with the Series 2026 Assessment Report, in addition to the regular assessment installment payable for lands owned by Development Interests. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Development Interests agree that to the extent such payments are the obligation of the Development Interests such payments shall be made in order to ensure the District’s timely payments of the debt service obligations on the Series 2026 Bonds. The District shall record all True-Up Payments in its Improvement Lien Book.

(iii) The foregoing is based on the District's understanding with Development Manager that it may plat at least 513.20 ERUs on a portion of the developable acres within the Assessment Area One Lands to absorb the allocation of the Assessment Area One Assessments. However, the District agrees that nothing herein prohibits more or less than 513.20 ERUs from being platted. In no event shall the District collect Assessment Area One Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Assessment Area One Project, including all costs of financing and interest. The District, however, may collect Assessment Area One Assessments in excess of the annual debt service related to the Assessment Area One Project, including all costs of financing and interest, which shall be applied to prepay the Series 2026 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this Agreement would result in Assessment Area One Assessments collected in excess of the District's total debt service obligation for the Assessment Area One Project, the District agrees to take appropriate action by resolution to equitably reallocate the Assessment Area One Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Development Interests' obligation to pay the Assessment Area One Assessments on Assessment Area One Lands and to abide by the requirements of the Reallocation of Assessment Area One Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to the District and the Series 2026 Bonds.

SECTION 6. ASSIGNMENT.

- a. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the Assessment Area One Lands, binding upon Development Interests and their successors and assigns as to the Assessment Area One Lands or portions thereof, and any transferee of any portion of the Assessment Area One Lands as set forth in this Section, except as permitted by subsection b., below, or subject to the conditions set forth in subsection c., below.
- b. ***Exceptions*** – Landowner shall not transfer any portion of the Assessment Area One Lands to any third party without complying with the terms of subsection c. below, other than:
 - (i) Platted and fully developed lots to homebuilders restricted from replatting;
 - (ii) Platted and fully developed lots to end users; and
 - (iii) Subject to any Series 2026 Assessment payment obligations under the Assessment Resolutions, land which is exempt from assessments to the City, Lake County (the “County”), the District, a homeowners’ association, or other governmental agencies unless such entity shall have consented to such assessments.

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

- c. ***Transfer Conditions*** – Development Interests shall not transfer any portion of the Assessment Area One Lands to any third party, except as permitted by subsection b. above, without satisfying the following condition (“**Transfer Condition**”): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District’s satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of the Development Manager and/or Primary Landowner from its obligations under this Agreement as to such portion of the Assessment Area One Lands only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of Lake County, the deed transferring such portion to the transferee shall be deemed to assume Development Manager’s and/or Primary Landowner’s obligations in accordance herewith and shall be deemed the “Development Manager” or “Primary Landowner,” as applicable, from and after such transfer for all purposes as to such portion of the Assessment Area One Lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection b., above, shall take title subject to the terms of this Agreement.

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

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

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

A. If to District:	Sugarloaf Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B. If to Development Manager:	Lennar Homes, LLC 5505 Waterford District Drive Miami, Florida 33126 Attn: _____
C. If to Primary Landowner:	TPG AG EHC III (LEN) Multi State 1, LLC 245 Park Avenue, 26 th Floor New York, New York 10167 Attn: _____

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 Development Interests may deliver Notice on behalf of the District and the Development Interests, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

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

SECTION 10. TERMINATION. This Agreement shall terminate automatically upon the full allocation of Assessment Area One Assessments to platted units and such units are not permitted to be replatted and the payment in full of all True-Up Payments having been determined to be due hereunder.

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

SECTION 12. BENEFICIARIES. Except as set forth below, this Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2026 Bonds ("Trustee"), on behalf of the Series 2026 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of Majority Holders (as such term is defined in the indenture for the Series 2026 Bonds) of Series 2026 Bonds, shall be entitled to enforce the Development Interests' obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. Except as provided in Section 6, the Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

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

Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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

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

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above (“Effective Date”).

[Remainder of this page left intentionally blank.]

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

WITNESS

By: _____
Name: _____
Address: _____

**SUGARLOAF COMMUNITY DEVELOPMENT
DISTRICT**

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 Sugarloaf Community Development District, who is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

WITNESS

LENNAR HOMES, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

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 Lennar Homes, LLC, a Florida limited liability company. He/She is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

WITNESS:

**TPG AG EHC III (LEN) MULTI STATE 1,
LLC, a Delaware limited liability company**

Print Name: _____
Address: 8585 E. Hartford Drive, Suite 118
Scottsdale, Arizona 85255

Print Name: _____
Address: 8585 E. Hartford Drive, Suite 118
Scottsdale, Arizona 85255

**STATE OF ARIZONA)
COUNTY OF MARICOPA)**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____ 2026, by Steven S. Benson, as Manager of Essential Housing Asset Management, LLC, an Arizona limited liability company, the Authorized Agent of TPG AG EHC III (LEN) Multi State 1, LLC. He/she is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF ARIZONA

(NOTARY SEAL)

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

Exhibit A: Description of the Assessment Area One Lands

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

9

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT**

9A

PREPARED BY AND RETURN TO:

Tucker F. Mackie, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is executed as of this _____ day of _____ 2026, by **LENNAR HOMES, LLC**, a Florida limited liability company, with an address of 5505 Waterford Drive, Miami, Florida 33126 (hereinafter called the "Grantor"), in favor of **SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government, whose address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (hereinafter called the "Grantee").

[Wherever used herein, the terms "grantor" and "grantee" shall include the singular and plural, heirs, legal representatives, successors and assigns of individuals, and the successors and assigns of corporations, as the context requires.]

WITNESSETH:

That the grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Lake County, Florida, further described as follows:

TRACTS B, E, F, G, H, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, AA, BB, CC, DD, EE, FF, GG, HH, II, JJ, LL, MM, NN, OO, AND QQ, SUGARLOAF RIDGE AT SUGARLOAF MOUNTAIN, according to the Plat thereof as recorded in Plat Book ___, Pages _____, of the Official Records of Lake County, Florida.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; and hereby warrants the title to said land and will defend the same against the lawful claims of all persons or entities whomsoever claiming by, through or under grantor.

Grantor represents that grantor has complied with the requirements of Section 196.295, *Florida Statutes*.

Note to Recorder: This instrument evidences a conveyance of an interest in unencumbered real estate to a local unity of special-purpose government as a gift and is exempt from documentary stamp tax pursuant to Rule 12B-4.014, Florida Administrative Code.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered
in the presence of:

LENNAR HOMES, LLC, a Florida limited
liability company

Witnesses:

Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____ 2026, by _____ of LENNAR HOMES, LLC, a Florida limited liability company, on behalf of the company.

(Official Notary Signature & Seal)

Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

[notary seal]

Note to Recorder: This instrument evidences a conveyance of an interest in unencumbered real estate to a local unity of special-purpose government as a gift and is exempt from documentary stamp tax pursuant to Rule 12B-4.014, Florida Administrative Code.

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT**

9B

_____, 2026

Board of Supervisors
Sugarloaf Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

RE: Acquisition of Phases 1 & 2 Infrastructure

Dear Sir or Madam,

We are writing to request that the Sugarloaf Community Development District (“**District**”) acquire from Lennar Homes, LLC (“**Developer**”) the public infrastructure improvements set forth in **Exhibit A**, which is attached hereto. Developer created the improvements consistent with the District’s *Supplemental Engineer’s Report Assessment Area One*, dated October 21, 2025, prepared by the District Engineer and the improvements are now complete. As set forth in more detail in a Bill of Sale dated on or about the same date as this letter, the Developer wishes to convey the improvements to the District in exchange for the payment of \$7,734,094.43, representing the actual cost of creating and/or constructing such improvements. Please have the funds made payable to the Developer. In connection with this conveyance, the Developer agrees to pay all remaining costs for the District infrastructure as indicated on **Exhibit A**.

Sincerely,

LENNAR HOMES, LLC

By: _____
Its: _____

ACKNOWLEDGED AND AGREED TO BY:

Chair/Vice Chair, Board of Supervisors
Sugarloaf Community Development District

EXHIBIT A
Description of Improvements
(Phases 1 and 2 Utilities)

The following constitute the Improvements as constructed in and for the Sugarloaf Community Development District capital improvement plan as described in the District's *Supplemental Engineer's Report Assessment Area One*, dated October 21, 2025, in and for the development, all located on portions of the real property as shown on the preliminary plat known as *Sugarloaf Ridge at Sugarloaf Mountain*, attached hereto as **Attachment "A"**:

All water and wastewater facilities to the point of delivery or connection, including but not limited to potable water, reclaimed water, sewer, fire protection water lines, pipes, and related equipment, and publicly owned reclaim mains and related equipment.

Improvement Description	Costs Paid
Sanitary Sewer	\$2,408,270.10
Water System	\$1,078,856.57
Reclaimed Water	\$711,064.52
TOTAL ACQUISITION COST	\$4,198,191.18

Description of Improvements
(Phases 1 and 2 ROW and Stormwater)

The following constitute the Improvements as constructed in and for the Sugarloaf Community Development District capital improvement plan as described in the District's *Supplemental Engineer's Report Assessment Area One*, dated October 21, 2025, in and for the development, all located on portions of the real property as shown on the preliminary plat known as *Sugarloaf Ridge at Sugarloaf Mountain*, attached hereto as **Attachment "A"**:

All drainage and surface water management systems including but not limited to, surface water control structures, and pipes, and general conditions and earthwork associated therewith; and

All public roads, pavement, curbing and other physical improvements located within those public rights-of-way, to the extent not already reflected in Stormwater Management herein, and general conditions and earthwork associated therewith.

Improvement Description	Costs Paid
Roadways	\$2,005,451.95
Stormwater Management System	\$1,530,451.30
TOTAL ACQUISITION COST	\$3,535,903.25

TOTAL PHASE 1 & 2 INFRASTRUCTURE ACQUISITION COST: \$7,734,094.43

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

9C

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that **Lennar Homes, LLC**, a Florida limited liability company, whose address for purposes hereof is 5505 Waterford District Drive, Miami, Florida 33126 (“**Seller**”), and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, to it paid by the **Sugarloaf Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (“**District**”) whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Orlando, Boca Raton, Florida 33431, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the District, its successors and assigns, the following described property, assets and rights, to-wit:

See attached **Exhibit A.**

TO HAVE AND TO HOLD all of the foregoing unto the District, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the Seller does hereby covenant to and with the District, its successors and assigns, that they are the lawful owners of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that Seller has good right to sell said personal property and assets; that all contractors, subcontractors and material men furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that Seller will warrant and defend the sale of its said personal property and assets hereby made, unto the District, its successors and assigns, against the lawful claims and demands of all persons whosoever.

[signature contained on following page]

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name this ____ day of _____, 2025.

Signed, sealed and delivered
in the presence of:

LENNAR HOMES, LLC,
a Florida limited liability company

Witnessed:

Print Name: _____

Print Name: _____

Print Title: _____

Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2025, by _____, as _____ of **Lennar Homes, LLC**, a Florida limited liability company, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)

Notary Public, State of _____

Commission No. _____

My Commission Expires: _____

Exhibit A
List of Improvements

The following constitute the Improvements as constructed in and for the Sugarloaf Community Development District capital improvement plan as described in the District's *Supplemental Engineer's Report Assessment Area One*, dated October 21, 2025, in and for the development, all located on portions of the real property as shown on the preliminary plat known as *Sugarloaf Ridge at Sugarloaf Mountain*, attached hereto as **Attachment "A"**:

All water and wastewater facilities to the point of delivery or connection, including but not limited to potable water, reclaimed water, sewer, fire protection water lines, pipes, and related equipment, and publicly owned reclaim mains and related equipment; and

All drainage and surface water management systems including but not limited to, surface water control structures, and pipes, and general conditions and earthwork associated therewith; and

All public roads, pavement, curbing and other physical improvements located within those public rights-of-way, to the extent not already reflected in Stormwater Management herein, and general conditions and earthwork associated therewith.

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

9D

BILL OF SALE
[PHASES 1 AND 2 IMPROVEMENTS]

KNOW ALL MEN BY THESE PRESENTS, that **SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT**, a special purpose unit of local government established under Chapter 190, *Florida Statutes*, whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (hereinafter referred to as SELLER), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, from **THE CITY OF MINNEOLA, FLORIDA**, a political subdivision of the State of Florida, whose address is 800 N. US Highway 27, Minneola, Florida 34715 (hereinafter referred to as CITY) has granted, bargained, sold, transferred, conveyed and delivered to the CITY, its executors, administrators, successors and assigns forever, the following property situate, lying and being in the City of Minneola, State of Florida:

SEE EXHIBIT A

TO HAVE AND TO HOLD the same unto the CITY, its executors, administrators, successors and assigns forever. The CITY shall have all rights and title to the above-described personal property.

AND the SELLER hereby covenants to and with the CITY and assigns that SELLER is the lawful owner of the said personal property; that said personal property is free from all liens and encumbrances; the SELLER has good right and lawful authority to sell said personal property; and that SELLER fully warrants title to said personal property and shall defend the same against the lawful claims and demands of all persons claiming by, through or under the Grantor.

[CONTINUED ON NEXT PAGE]

BILL OF SALE [CDD TO CITY]
SIGNATURE PAGE

IN WITNESS WHEREOF, the SELLER has hereunto set its hand and seal, by and through its duly authorized representatives, this ____ day of _____, 2026.

WITNESSES:

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

Signature: _____
Print Name: _____

By: _____
Its: Chair/Vice Chair

Signature: _____
Print Name: _____

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 Chair/Vice Chair of Sugarloaf Community Development District, who is either personally known to me or produced as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF FLORIDA

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

Exhibit A: Description of Improvements

EXHIBIT A
Description of Improvements

All water and wastewater facilities to the point of delivery or connection, including but not limited to potable water, sewer, pipes, and related equipment, and publicly owned mains and related equipment all located on portions of the real property as shown on the preliminary plat known as *Sugarloaf Ridge at Sugarloaf Mountain*, attached hereto as **Attachment "A"**.

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

10

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT**

10A

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2024 – September 30, 2025**

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes No

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes No Not Applicable

Goal 1.3**Access to Records Compliance**

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes No Not Applicable

2.**INFRASTRUCTURE AND FACILITIES MAINTENANCE****Goal 2.1****District Infrastructure and Facilities Inspections**

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes No Not Applicable

3.**FINANCIAL TRANSPARENCY AND ACCOUNTABILITY****Goal 3.1****Annual Budget Preparation**

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes No Not Applicable

Goal 3.2 **Financial Reports**

Objective: Publish to the CDD website the most recent versions of the following documents: current fiscal year budget with any amendments, most recent financials within the latest agenda package; and annual audit via link to Florida Auditor General website.

Measurement: Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

Standard: CDD website contains 100% of the following information: most recent link to annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes No Not Applicable

Goal 3.3 **Annual Financial Audit**

Objective: Conduct an annual independent financial audit per statutory requirements, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

Achieved: Yes No Not Applicable



District Manager

Daniel Rom

Print Name

12.02.25

Date



Chair/Vice Chair, Board of Supervisors

Matt Cuarta

Print Name

12.02.25

Date

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT**

10B

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026**

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes No

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes No Not Applicable

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes No Not Applicable

2. INFRASTRUCTURE AND FACILITIES MAINTENANCE

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes No Not Applicable

3. FINANCIAL TRANSPARENCY AND ACCOUNTABILITY

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes No Not Applicable

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: current fiscal year budget with any amendments, most recent financials within the latest agenda package; and annual audit via link to Florida Auditor General website.

Measurement: Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

Standard: CDD website contains 100% of the following information: most recent link to annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes No Not Applicable

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

Achieved: Yes No Not Applicable

District Manager

Print Name

Date

Chair/Vice Chair, Board of Supervisors

Print Name

Date

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

11

RESOLUTION 2026-06

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

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

WHEREAS, the District's Board of Supervisors (the "Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the effective date of City of Minneola Ordinance No. 2022-20 creating the District (the "Ordinance") is September 20, 2022; and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT:**

SECTION 1. In accordance with section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on the ____ day of November, 2026 at ____:_____.m., at _____.

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

SECTION 3. Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election is hereby announced at the Board's Regular Meeting held on the 26th day of January, 2026. 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**.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 26th day of January, 2026.

Attest:

**SUGARLOAF COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

**NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF
SUPERVISORS OF THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given to the public and all landowners within Sugarloaf Community Development District (the "District") in Lake County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors 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: November ___, 2026

TIME: ____:_____.m.

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, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, by emailing wrathellc@whhassociates.com or calling (561) 571-0010. 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 of Supervisors 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 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. 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 Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District 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
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **November ____ 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. 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

**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
LANDOWNERS' MEETING – November __, 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 Sugarloaf Community Development District to be held at ____:_____.m., on November __, 2026 at _____, and at any adjournments thereof, according to the number of acres of unplatte 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

Parcel Description

Acreage

Authorized Votes

[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, 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

**SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER __, 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 Sugarloaf 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
1.	_____	____
2.	_____	____
5.	_____	____

Date: _____ Signed: _____

Printed Name: _____

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
DECEMBER 31, 2025**

\

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	General Fund	Special Revenue Fund 2	Special Revenue Fund 3	Special Revenue Fund 4	Debt Service Fund	Total Governmental Funds
ASSETS						
Cash	\$ 2,833	\$ -	\$ -	\$ -	\$ -	\$ 2,833
Undeposited funds	11,144	-	-	-	-	11,144
Due from Landowner	30,548	-	-	-	1,053	31,601
Due from general fund	-	-	-	-	432	432
Total assets	<u>\$ 44,525</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,485</u>	<u>\$ 46,010</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 30,309	\$ -	\$ -	\$ -	\$ 1,485	\$ 31,794
Landowner advance	6,000	-	-	-	-	6,000
Due to Landowner	-	-	-	-	9,971	9,971
Due to debt service fund	432	-	-	-	-	432
Total liabilities	<u>36,741</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,456</u>	<u>48,197</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred receipts	30,548	-	-	-	-	30,548
Total deferred inflows of resources	<u>30,548</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,548</u>
Fund balances:						
Restricted for:						
Debt service	-	-	-	-	(9,971)	(9,971)
Unassigned	(22,764)	-	-	-	-	(22,764)
Total fund balances	<u>(22,764)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,971)</u>	<u>(32,735)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 44,525</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,485</u>	<u>\$ 46,010</u>
Total liabilities and fund balances	<u><u>\$ 44,525</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,485</u></u>	<u><u>\$ 46,010</u></u>

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 11,144	\$ 18,248	\$ 121,361	15%
Total revenues	<u>11,144</u>	<u>18,248</u>	<u>121,361</u>	15%
EXPENDITURES				
Professional & administrative				
Supervisors	-	-	861	0%
Management/accounting/recording**	1,000	3,000	48,000	6%
Legal	-	2,318	15,000	15%
Engineering	-	-	1,000	0%
Audit*	500	500	4,700	11%
Telephone	17	50	200	25%
Postage	-	-	500	0%
Printing & binding	42	125	500	25%
Legal advertising	140	141	3,500	4%
Annual special district fee	-	175	175	100%
Insurance	-	5,512	5,500	100%
Contingencies/bank charges	90	271	750	36%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>1,789</u>	<u>12,092</u>	<u>81,601</u>	15%
Field Operations				
Landscape maintenance	-	-	10,660	0%
Mulch	-	-	10,000	0%
Tree/plant replacement	-	-	5,000	0%
Irrigation repairs	-	-	1,000	0%
Irrigation water	9,938	9,938	1,000	994%
General maintenance	-	-	2,500	0%
Field operations management	-	-	9,600	0%
Total field operations	<u>9,938</u>	<u>9,938</u>	<u>39,760</u>	25%
Total expenditures	<u>11,727</u>	<u>22,030</u>	<u>121,361</u>	18%
Excess/(deficiency) of revenues over/(under) expenditures	(583)	(3,782)	-	
Fund balances - beginning	(22,181)	(18,982)	-	
Fund balances - ending	<u>\$ (22,764)</u>	<u>\$ (22,764)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$1000 per month during the semi-dormancy period.

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND 2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
	\$	\$	\$	
REVENUES				
Landowner contribution - Lennar	\$ -	\$ -	\$ 134,130	0%
Total revenues	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 134,130</u></u>	<u><u>0%</u></u>
EXPENDITURES				
Professional & administrative				
Arbitrage rebate calculation*	- -	- -	750	0%
Debt service fund accounting	- -	- -	5,500	0%
Dissemination agent*	- -	- -	1,000	0%
EMMA software system*	- -	- -	1,500	0%
Total professional & administrative	<u><u>- -</u></u>	<u><u>- -</u></u>	<u><u>8,750</u></u>	<u><u>0%</u></u>
Field Operations				
Field operations accounting	- -	- -	1,250	0%
Pond bank maintenance	- -	- -	10,000	0%
Aquatic maintenance	- -	- -	5,350	0%
Slope and sod repair	- -	- -	2,000	0%
Storm system cleaning	- -	- -	5,000	0%
Electric				
Streetlights	<u><u>- -</u></u>	<u><u>- -</u></u>	<u><u>101,780</u></u>	<u><u>0%</u></u>
Total field operations	<u><u>- -</u></u>	<u><u>- -</u></u>	<u><u>125,380</u></u>	<u><u>0%</u></u>
Total expenditures	<u><u>- -</u></u>	<u><u>- -</u></u>	<u><u>134,130</u></u>	<u><u>0%</u></u>
Excess/(deficiency) of revenues over/(under) expenditures	- -	- -	- -	- -
Fund balances - beginning	- -	- -	- -	- -
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

*These items will be realized when bonds are issued

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND 3
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution - Stanley Martin	\$ -	\$ -	\$ 14,000	0%
Total revenues	<u>-</u>	<u>-</u>	<u>14,000</u>	<u>0%</u>
EXPENDITURES				
Professional & administrative				
Arbitrage rebate calculation*	- -	- -	750	0%
Dissemination agent*	- -	- -	1,000	0%
Debt service fund accounting	- -	- -	5,500	0%
EMMA software system*	- -	- -	2,500	0%
Total professional & administrative	<u>- -</u>	<u>- -</u>	<u>9,750</u>	<u>0%</u>
Field Operations				
Landscape maintenance	- -	- -	1,500	0%
Irrigation water	- -	- -	250	0%
Irrigation	- -	- -	1,500	0%
Streetlights	- -	- -	1,000	0%
Total field operations	<u>- -</u>	<u>- -</u>	<u>4,250</u>	<u>0%</u>
Total expenditures	<u>- -</u>	<u>- -</u>	<u>14,000</u>	<u>0%</u>
Excess/(deficiency) of revenues over/(under) expenditures	- -	- -	- -	- -
Fund balances - beginning	- -	- -	- -	- -
Fund balances - ending	<u>\$ - -</u>	<u>\$ - -</u>	<u>\$ - -</u>	<u>\$ - -</u>

*These items will be realized when bonds are issued

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND 4
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution - Tripointe	\$ -	\$ -	\$ 9,750	0%
Total revenues	- -	- -	9,750	0%
EXPENDITURES				
Professional & administrative				
Arbitrage rebate calculation*	- -	- -	750	0%
Debt service fund accounting*	- -	- -	5,500	0%
Dissemination agent*	- -	- -	1,000	0%
EMMA software system*	- -	- -	2,500	0%
Total professional & administrative	- -	- -	9,750	0%
Total expenditures	- -	- -	9,750	0%
Excess/(deficiency) of revenues over/(under) expenditures	- -	- -	- -	- -
Fund balances - beginning	- -	- -	- -	- -
Fund balances - ending	\$ - -	\$ - -	\$ - -	\$ - -

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$1000 per month during the semi-dormancy period.

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Current Month	Year To Date
	\$	\$
REVENUES		
Total revenues	-	-
	-	-
	-	-
EXPENDITURES		
Debt service	-	-
Total expenditures	-	-
	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	(9,971)	(9,971)
Fund balances - ending	<u><u>\$ (9,971)</u></u>	<u><u>\$ (9,971)</u></u>

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT

**MINUTES OF MEETING
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Sugarloaf Community Development District held a Regular Meeting on October 27, 2025 at 11:00 a.m., or as soon thereafter as the matter could be heard, at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715.

Present:

Matthew Young	Chair
Matt Cuarta	Vice Chair
James Dunn	Assistant Secretary
Rob Bonin (via telephone)	Assistant Secretary

Also present:

Daniel Rom	District Manager
Raymond Passaro	Wrathell, Hunt and Associates, LLC (WHA)
Kristen Thomas	WHA
Tucker Mackie (via telephone)	District Counsel
Marc Stehli (via telephone)	District Engineer
Steve Saha (via telephone)	Poulos & Bennett, LLC
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 11:02 a.m.

Supervisors Young, Cuarta and Dunn were present. Supervisor Bonin was not present at roll call. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of Appointment to Fill
Unexpired Term of Seat 1; Term Expires
November 2026**

This item was deferred.

41 • Administration of Oath of Office to Appointed Supervisor (the following will be
42 provided under separate cover)

43 A. Required Ethics Training and Disclosure Filing

44 • Sample Form 1 2023/Instructions

45 B. Membership, Obligations and Responsibilities

46 C. Guide to Sunshine Amendment Code of Ethics for Public Officers and Employees

47 D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local
48 Public Officers

49

50 **FOURTH ORDER OF BUSINESS**

51 Consideration of Resolution 2026-01,
52 Electing and Removing Officers of the
53 District and Providing for an Effective Date

54 Mr. Rom presented Resolution 2026-01. The slate was as follows:

55 Matthew Young	Chair
56 Matt Cuarta	Vice Chair
57 James Dunn	Assistant Secretary
58 Patrick "Rob" Bonin	Assistant Secretary
59 Raymond Passaro	Assistant Secretary

60 No other nominations were made.

61 The following prior appointments by the Board remain unaffected by this Resolution:

62 Craig Wrathell	Secretary
63 Daniel Rom	Assistant Secretary
64 Kristen Thomas	Assistant Secretary
65 Craig Wrathell	Treasurer
66 Jeff Pinder	Assistant Treasurer

67 **On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor,**
68 **Resolution 2026-01, Electing, as nominated, and Removing Officers of the**
69 **District and Providing for an Effective Date, was adopted.**

70

71

72 Mr. Bonin joined the meeting, via telephone, at 11:04 a.m.

73

74 **FIFTH ORDER OF BUSINESS**75 **Presentation of Supplemental Engineer's
76 Report**

77 Mr. Rom presented the Supplemental Engineer's Report dated October 2025. He stated
78 that one 65' lot was removed, bringing the total number of units in Assessment Area One to
79 486. Total Assessment Area One Project costs are \$17,507,366.46.

80 Mr. Saha confirmed that the total number of units was updated and that costs remained
81 the same.

82 Mr. Bonin stated that the City will operate and maintain the Assessment Area One
83 roadways.

84

85 **SIXTH ORDER OF BUSINESS**86 **Presentation of First Supplemental Special
87 Assessment Methodology Report**

88 Mr. Rom presented the First Supplemental Special Assessment Methodology Report
89 dated October 27, 2025. He reviewed the pertinent information and discussed the
90 Development Program, Capital Improvement Plan (CIP), Financing Program, Assessment
91 Methodology, lienability tests, special and peculiar benefits to the units, True-up Mechanism
92 and the Appendix Tables. He noted the following:

93 ➤ Assessment Area One envisions 486 residential units.
94 ➤ The anticipated Assessment Area One total CIP costs are estimated at \$17,507,366.46.
95 ➤ The District intends to issue Series 2025 bonds in the estimated principal amount of
96 \$10,845,000 to fund an estimated \$9,924,678.00 in Assessment Area One Project costs, with
97 the balance of the Assessment Area One Project costs anticipated to be contributed by the
98 Developer.

99

100 **SEVENTH ORDER OF BUSINESS**101 **Consideration of Resolution 2026-02,
102 Delegating Authority to Approve the Sale,
103 Issuance and Terms of Sale of Sugarloaf
104 Community Development District Capital
105 Improvement Revenue Bonds, Series 2025
106 (Assessment Area One) (the "Series 2025
107 Bonds"), as a Single Series of Bonds Under
108 the Master Trust Indenture in Order to
109 Finance the Assessment Area One Project;
Establishing the Parameters for the**

110 Principal Amounts, Interest Rates,
111 Maturity Dates, Redemption Provisions
112 and Other Details Thereof; Approving the
113 Form of and Authorizing the Chairman to
114 Accept the Bond Purchase Contract for the
115 Series 2025 Bonds; Approving a Negotiated
116 Sale of the Series 2025 Bonds to the
117 Underwriter; Approving the Forms of the
118 Master Trust Indenture and First
119 Supplemental Trust Indenture and
120 Authorizing the Execution and Delivery
121 Thereof by Certain Officers of the District;
122 Appointing a Trustee, Paying Agent and
123 Bond Registrar for the Series 2025 Bonds;
124 Approving the Form of the Series 2025
125 Bonds; Approving the Form of and
126 Authorizing the Use of the Preliminary
127 Limited Offering Memorandum and
128 Limited Offering Memorandum Relating to
129 the Series 2025 Bonds; Approving the Form
130 of the Continuing Disclosure Agreement
131 Relating to the Series 2025 Bonds;
132 Authorizing Certain Officers of the District
133 to Take All Actions Required and to
134 Execute and Deliver all Documents,
135 Instruments and Certificates Necessary in
136 Connection with the Issuance, Sale and
137 Delivery of the Series 2025 Bonds;
138 Authorizing the Vice Chairman and
139 Assistant Secretaries to Act in the Stead of
140 the Chairman or the Secretary, as the Case
141 May be; Specifying the Application of the
142 Proceeds of the Series 2025 Bonds;
143 Authorizing Certain Officers of the District
144 to take all Actions and Enter into All
145 Agreements Required in Connection with
146 the Acquisition and Construction of the
147 Assessment Area One Project; and
148 Providing an Effective Date

150 Ms. Wilhelm presented Resolution 2026-02. This Resolution, known as the Delegated
151 Award Resolution, accomplishes the following:
152 ➤ Authorizes the Chair to enter into a Bond Purchase Contract so long as the terms of the
153 contract are within the parameters approved by the Board.

154 ➤ Approves, in substantial form, certain documents needed to market, price and sell the
155 bonds, including the Bond Purchase Contract, Master and First Supplemental Trust Indentures,
156 Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.

157 ➤ Sets forth the parameters within which the Chair can enter into the Bond Purchase
158 Contract, as follows:

159 Maximum Principal Amount: Not to Exceed \$13,000,000

160 Maximum Coupon Rate: Maximum Statutory Rate

161 Underwriting Discount: Maximum 2.0%

162 Not to Exceed Maturity Date: Maximum Allowed by Law

163 Redemption Provisions: The Series 2025 Bonds shall be subject to redemption as set
164 forth in the form of Series 2025 Bond attached to the form of Supplemental Indenture attached
165 and as set forth in the Purchase Contract after pricing.

166 **It was noted that Mr. Bonin had left the meeting.**

167 Resolution 2026-02 was adopted following the Eighth Order of Business.

168

169 **EIGHTH ORDER OF BUSINESS**

**Consideration of Agreement Regarding the
Acquisition of Certain Work Product,
Improvements, and Real Property by and
between the District and Lennar Homes,
LLC**

170 Ms. Mackie presented the Acquisition Agreement Regarding the Acquisition of Certain
171 Work Product, Improvements, and Real Property by and between the District and Lennar
172 Homes, LLC. She suggested also authorizing Staff to proceed with the acquisition of the
173 improvements identified in the Supplemental Engineer's Report, as those improvements are
174 nearing completion, and to the extent that utilities and roadways subject to conveyance to the
175 City are occurring in a timely manner.

176 **On MOTION by Mr. Young and seconded by Mr. Cuarda, with all in favor, the
177 Acquisition Agreement Regarding the Acquisition of Certain Work Product,
178 Improvements, and Real Property by and between the District and Lennar
179 Homes, LLC, in substantial form, and authorizing Staff to proceed with the
180 acquisition of the improvements identified in the Supplemental Engineer's
181 Report, were approved.**

182
183
184
185
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187
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189 **Mr. Bonin rejoined the meeting.**

190 ▪ **Consideration of Resolution 2026-02**

191 This item, previously the Seventh Order of Business, resumed.

192 Mr. Rom stated that Ms. Wilhelm presented Resolution 2026-02 previously, and there
193 were no questions.

194 **On MOTION by Mr. Bonin and seconded by Mr. Cuarta, with all in favor,**
195 **Resolution 2026-02, Delegating Authority to Approve the Sale, Issuance and**
196 **Terms of Sale of Sugarloaf Community Development District Capital**
197 **Improvement Revenue Bonds, Series 2025 (Assessment Area One) (the "Series**
198 **2025 Bonds"), as a Single Series of Bonds Under the Master Trust Indenture in**
199 **Order to Finance the Assessment Area One Project; Establishing the**
200 **Parameters for the Principal Amounts, Interest Rates, Maturity Dates,**
201 **Redemption Provisions and Other Details Thereof; Approving the Form of and**
202 **Authorizing the Chairman to Accept the Bond Purchase Contract for the Series**
203 **2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the**
204 **Underwriter; Approving the Forms of the Master Trust Indenture and First**
205 **Supplemental Trust Indenture and Authorizing the Execution and Delivery**
206 **Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent**
207 **and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series**
208 **2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary**
209 **Limited Offering Memorandum and Limited Offering Memorandum Relating to**
210 **the Series 2025 Bonds; Approving the Form of the Continuing Disclosure**
211 **Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of**
212 **the District to Take All Actions Required and to Execute and Deliver all**
213 **Documents, Instruments and Certificates Necessary in Connection with the**
214 **Issuance, Sale and Delivery of the Series 2025 Bonds; Authorizing the Vice**
215 **Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the**
216 **Secretary, as the Case May be; Specifying the Application of the Proceeds of**
217 **the Series 2025 Bonds; Authorizing Certain Officers of the District to take all**
218 **Actions and Enter into All Agreements Required in Connection with the**
219 **Acquisition and Construction of the Assessment Area One Project; and**
220 **Providing an Effective Date, was adopted.**

221

222

223 **Ms. Wilhelm left the meeting.**

224

225 **NINTH ORDER OF BUSINESS**

226 **Consideration of Floralawn Landscape**
227 **Management Proposal [Great Mountain**
228 **Connector]**

229 Mr. Rom presented the Floralawn Landscape Management Proposal related to
230 landscaping in CDD areas in roundabouts along the spine roads, also known as the Great

231 Mountain Connector, and dry retention Ponds 6 and 7. Three proposals were requested;
232 Floralawn, the original installer, provided the proposal in the agenda. Two other vendors were
233 contacted, one declined to submit a proposal, and the other was unresponsive after multiple
234 follow ups. He noted that Floralawn provided a map of areas to be maintained.

235 **On MOTION by Mr. Bonin and seconded by Mr. Dunn, with all in favor, the**
236 **Floralawn Landscape Management Proposal, in the amount of \$10,659.12,**
237 **directing District Counsel to prepare an Agreement between Floralawn and the**
238 **CDD, and authorizing the Chair or Vice Chair to execute, were approved.**

239
240

241 **TENTH ORDER OF BUSINESS**

242 **Consideration of Atmos Living**
243 **Management Group, LLC Field Operations**
244 **Management Agreement**

245 Mr. Rom presented the Atmos Living Management Group, LLC Field Operations
246 Management Agreement.

247 **On MOTION by Mr. Bonin and seconded by Mr. Cuarta, with all in favor, the**
248 **Atmos Living Management Group, LLC Field Operations Management**
249 **Agreement, in a not-to-exceed amount of \$9,000 annually, was approved.**

250
251

252 **ELEVENTH ORDER OF BUSINESS**

253 **Consider Assignment of Lighting Services**
254 **Agreement 25031DE1F Between Duke**
255 **Energy One, Inc. and Lennar Homes, LLC**

256 Mr. Rom presented the Lighting Services Agreement 25031DE1F Between Duke Energy
257 One, Inc. and Lennar Homes, LLC (Lennar). The Agreement would be assigned to the CDD. It was
258 confirmed that Lennar paid the initial deposit fee. Equipment to be installed is described on
259 Page 9.

260 **On MOTION by Mr. Bonin and seconded by Mr. Dunn, with all in favor,**
261 **accepting assignment of the Lighting Services Agreement 25031DE1F Between**
262 **Duke Energy One, Inc. and Lennar Homes, LLC, to the CDD, in the monthly**
263 **amount of \$4,992, was approved.**

264
265

266 **TWELFTH ORDER OF BUSINESS**

267 **Consideration of Resolution 2026-03,**
268 **Relating to the Amendment of the Budget**
269 **for the Fiscal Year Beginning October 1,**
270 **2025 and Ending September 30, 2026; and**
Providing for an Effective Date

271
272 Mr. Rom presented Resolution 2026-03. He reviewed the amendments to the Fiscal Year
273 2026 budget, which were made to account for expenditures associated with the multiple bond
274 issuances.

On MOTION by Mr. Young and seconded by Mr. Cuarta, with all in favor, Resolution 2026-03, Relating to the Amendment of the Budget for the Fiscal Year Beginning October 1, 2025 and Ending September 30, 2026; and Providing for an Effective Date, was adopted.

279
280
281 **THIRTEENTH ORDER OF BUSINESS** Consideration of Wrathell, Hunt &
282 Associates, LLC Addendum #1 [Debt
283 Service Fund Accounting/Assessment
284 Collection Services]

286 Mr. Rom presented Addendum #1 to the Wrathell, Hunt & Associates, LLC Management
287 Services Agreement, related to Debt Service Fund Accounting/Assessment Collection Services.
288 When the CDD was established, one Developer and one Builder were contemplated. This
289 Addendum provides for Debt Service Fund Accounting/Assessment Collection Services, at a cost
290 of \$5,500 annually per bond issue, rather than waiving the cost for the first bond issue only.

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, Addendum #1 to the Wrathell, Hunt & Associates, LLC Agreement, which provides for Debt Service Fund Accounting/Assessment Collection Services, at a cost of \$5,500 annually per bond issue, was approved.

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the Unaudited Financial Statements as of September 30, 2025, were accepted.

304 **FIFTEENTH ORDER OF BUSINESS** Approval of August 25, 2025 Public
305 Hearings and Regular Meeting Minutes

On MOTION by Mr. Dunn and seconded by Mr. Young, with all in favor, the August 25, 2025 Public Hearings and Regular Meeting Minutes, as presented, were approved.

312 **SIXTEENTH ORDER OF BUSINESS** **Staff Reports**

313

314 **A. District Counsel: Kutak Rock LLP**

315 Ms. Mackie stated that a Special Meeting is needed to address the bond pre-closing.

316 Staff will schedule and advertise a Special Meeting for November 17, 2025. Mr. Rom will

317 confer with all parties and send a new calendar upon confirmation.

318 **B. District Engineer: Poulos & Bennett, LLC**

319 There was no report.

320 **C. District Manager: Wrathell, Hunt and Associates, LLC**

321 • **NEXT MEETING DATE: December 22, 2025 at 11:00 AM**

322 ○ **QUORUM CHECK**

323 The next meeting will likely be held on November 17, 2025. The December 22, 2025

324 meeting will likely be canceled.

325

326 **SEVENTEENTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

327

328 There were no Board Members' comments or requests.

329

330 **EIGHTEENTH ORDER OF BUSINESS** **Public Comments**

331

332 No members of the public spoke.

333

334 **NINETEENTH ORDER OF BUSINESS** **Adjournment**

335

336 **On MOTION by Mr. Young and seconded by Mr. Cuarta, with all in favor, the**

337 **meeting adjourned at 11:31 a.m.**

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340

341

342 [SIGNATURES APPEAR ON THE FOLLOWING PAGE]

343

344

345

346 Secretary/Assistant Secretary

Chair/Vice Chair

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF
REPORTS**

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE

LOCATION

City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 27, 2025	Regular Meeting	11:00 AM
November 17, 2025 CANCELED	Special Meeting	11:00 AM
November 24, 2025 CANCELED	Regular Meeting	11:00 AM
December 22, 2025 CANCELED	Regular Meeting	11:00 AM
January 26, 2026	Regular Meeting	11:00 AM
February 23, 2026	Regular Meeting	11:00 AM
March 23, 2026	Regular Meeting	11:00 AM
April 27, 2026	Regular Meeting	11:00 AM
May 18, 2026*	Regular Meeting	11:00 AM
June 22, 2026	Regular Meeting	11:00 AM
July 27, 2026	Regular Meeting	11:00 AM
August 24, 2026	Regular Meeting	11:00 AM
September 28, 2026	Regular Meeting	11:00 AM

Exception

**The May meeting date is one (1) week earlier to accommodate the Memorial Day Holiday*