Rizzetta & Company

Feed Mill
Community Development District

Board of Supervisors' Meeting
February 25, 2026

District Office:
2806 N. Fifth Street
Unit 403
St. Augustine, FL 32084

www.feedmillcdd.org

FEED MILL
COMMUNITY DEVELOPMENT DISTRICT

1845 Town Center Blvd, Suite 105, Fleming Island, FL 32003

Board of Supervisors	Daniel McCormick	Chairman
	Jeremy Hampson	Vice Chairman
	Gerald Agresti	Assistant Secretary
	Clay Crevasse	Assistant Secretary
	Liam O'Reilly	Assistant Secretary
District Manager	Lesley Gallagher	Rizzetta & Company, Inc.
District Manager	Melissa Dobbins	Rizzetta & Company, Inc.
District Counsel	Katie Buchanan	Kutak Rock, LLP
District Engineer	Daniel Welch	England-Thims & Miller

All cellular phones must be placed on mute while in the meeting room.

The Audience Comments portion will be held at the beginning of the meeting. During this portion of the agenda, audience members may make comments on matters that concern the District (CDD) and will be limited to a total of three (3) minutes to make their comments.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

District Office · St. Augustine, Florida · (904) 436-6270
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
WWW.FEEDMILLCDD.ORG

Board of Supervisors
Feed Mill Community
Development District

02/18/2026
Rev. 02/24/2026

REVISED FINAL AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the Feed Mill Community Development District will be held on **February 25, 2026 at 9:00 a.m.** at 1845 Town Center Blvd., Suite 105 Fleming Island, Florida 32003.

1. CALL TO ORDER/ROLL CALL
2. AUDIENCE COMMENTS
3. BUSINESS ADMINISTRATION
- A.) Consideration of the Minutes of the Board of Supervisors' Regular Meeting Held January 28, 2026 ..... Tab 1
- B.) Ratification of the Operation and Maintenance Expenditures for January 2026 ..... Tab 2

4. Staff Reports
- A.) District Counsel
- B.) District Engineer
- C.) District Manager

5. Business Items
- A.) Consideration of ETM Work Authorization #8 – Supplemental Engineer's Report ..... Tab 3
- B.) Presentation of Second Supplemental Engineer's Report to Capital Improvement Plan ..... Tab 4
- C.) Presentation of Preliminary Second Supplemental Assessment Allocation Report, Series 2026 (Parcel 4/Assessment Area One) ..... Tab 5
- D.) Consideration of Supplemental Investment Banking Agreement ..... Tab 6
- E.) Consideration of Resolution 2026-01, Delegation Resolution ..... Tab 7
- F.) Consideration of Ancillary Documents ..... Tab 8
  - 1.) Acquisition Agreement
  - 2.) Completion Agreement
  - 3.) Collateral Assignment
  - 4.) Notice of Special Assessments

6. Supervisor Requests
7. Adjournment

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at 904-436-6270.

Very truly yours,
Lesley Gallagher
District Manager

Tab 1

MINUTES OF MEETING

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

FEED MILL
COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors of Feed Mill Community Development District was held on **January 28, 2026 at 9:00 a.m.** at 1845 Town Center Blvd, Suite 105, Fleming Island, FL 32003.

Present and constituting a quorum:

Daniel McCormick	**Board Member, Chairman**
Gerald Agresti	**Board Member, Assistant Secretary**
Liam O'Reilly	**Board Member, Assistant Secretary**

Also present were:

Lesley Gallagher	**District Manager, Rizzetta & Company, Inc.**
Katie Buchanan	**District Counsel, Kutak Rock LLP**
Hunter Hurley	**District Counsel, Kutak Rock LLP**
Daniel Welch	**District Engineer, England-Thims & Miller** ***(via speakerphone)***

FIRST ORDER OF BUSINESS **CALL TO ORDER**

Ms. Gallagher called the meeting to order at 9:03 a.m.

SECOND ORDER OF BUSINESS **AUDIENCE COMMENTS**

There were no audience members present.

THIRD ORDER OF BUSINESS **CONSIDERATION OF THE MINUTES OF THE BOARD OF SUPERVISORS' SPECIAL MEETING HELD DECEMBER 17, 2025**

On a motion by Mr. McCormick, seconded by Mr. O'Reilly, with all in favor, the Board approved minutes of the Board of Supervisors' special meeting held December 17, 2025, for Feed Mill Community Development District.

DRAFT

FOURTH ORDER OF BUSINESS **RATIFICATION OF THE OPERATION AND MAINTENANCE EXPENDITURES FOR NOVEMBER AND DECEMBER 2025**

> On a motion by Mr. McCormick, seconded by Mr. O'Reilly, with all in favor, the Board ratified operation and maintenance expenditures for November 2025 in the amount of $6,055.40 and December 2025 in the amount of $12,355.70 for Feed Mill Community Development District.

FIFTH ORDER OF BUSINESS **STAFF REPORTS**

A. District Counsel

Ms. Buchanan did not have a specific report but was available for any questions.

B. District Engineer

Mr. Welch provided a brief construction update.

C. District Manager

Ms. Gallagher confirmed that quorum had been established for the special meeting to be held on March 10, 2026 at 10am at the Fleming Island Library with Mr. Hampson, Mr. Crevasse and Mr. McCormick confirmed to be attending .

SIXTH ORDER OF BUSINESS **CONSIDERATION OF PROPOSALS IN RESPONSE TO RFP FOR PROPERTY & AMENITY MANAGEMENT SERVICES**

The Chairman noted that five proposals were received in response to this request for proposals.

> On a motion by Mr. McCormick, seconded by Mr. O'Reilly, with all in favor, the Board authorized moving forward with negotiating an agreement for property and amenity management with Vesta for Feed Mill Community Development District.

It was noted that the final form of the agreement for property and amenity management will be brought back to the Board, and that Ms. Buchanan will send notices to all other proposers.

DRAFT

SEVENTH ORDER OF BUSINESS **CONSIDERATION OF CONTRACT AMENDMENT - ADDING 1B**

> On a motion by Mr. McCormick, seconded by Mr. Agresti, with all in favor, the Board approved change order #3 for 1A adding 1B into the scope of work for the Vallencourt contract for Feed Mill Community Development District.

EIGHTH ORDER OF BUSINESS **CONSIDERATION OF CHANGE ORDERS FOR 1A AND 4A – VALLENCOURT**

> On a motion by Mr. McCormick, seconded by Mr. O'Reilly, with all in favor, the Board approved Vallencourt change order #4 for 1A and Vallencourt change order #4 for 4A which were both reductions in contract values for Feed Mill Community Development District.

NINTH ORDER OF BUSINESS **CONSIDERATION OF OFFSITE DITCH RELOCATION CONTRACT**

Mr. McCormick updated the remainder of the Board that the agreement is a standalone contract for the Offsite Ditch Relocation for 4A and it is necessary to bring infrastructure to 4A.

> On a motion by Mr. McCormick, seconded by Mr. O'Reilly, with all in favor, the Board approved the Offsite Ditch Relocation Contract for Feed Mill Community Development District.

TENTH ORDER OF BUSINESS **CONSIDERATION OF DEFICIT FUNDING AGREEMENT**

Mr. McCormick informed the Board that the Deficit Funding Agreement is the funding agreement corresponding to the Offsite Ditch Relocation Contract that was just approved.

> On a motion by Mr. McCormick, seconded by Mr. O'Reilly, with all in favor, the Board approved the funding agreement corresponding to the Offsite Ditch Relocation Contract that was just approved for the Feed Mill Community Development District.

ELEVENTH ORDER OF BUSINESS **AUTHORIZATION OF RFP FOR PHASE 1A LANDSCAPE AND IRRIGATION INSTALLATION SERVICES**

> On a motion by Mr. McCormick, seconded by Mr. Agresti, with all in favor, the Board authorized he request for proposals for phase 1A landscape and irrigation installation services and approved the criteria as presented, for Feed Mill Community Development District.

DRAFT

TWELFTH ORDER OF BUSINESS **CONSIDERATION OF ETM WORK AUTHORIZATION #7 – 1A LANDSCAPE BID SERVICE**

> On a motion by Mr. McCormick, seconded by Mr. O'Reilly, with all in favor, the Board approved ETM Work Authorization #7 – 1A Landscaping Bid Services, for Feed Mill Community Development District.

THIRTEENTH ORDER OF BUSINESS **SUPERVISOR REQUESTS**

There were questions regarding the timeline for lot turnover and Landscaping.

Ms. Buchanan requested authorization for an addendum to the funding agreement to incorporate the previously approved Change Order 4B from the December 17, 2025, special meeting. It was further noted that this addendum will be brought back to the Board at a future meeting for ratification.

> On a motion by Mr. McCormick, seconded by Mr. O'Reilly, with all in favor, the Board authorized an addendum to the funding agreement to incorporate change order 4B which was approved at the December 17, 2025 meeting, for the Feed Mill Community Development District.

FOURTEENTH ORDER OF BUSINESS **ADJOURNMENT**

> On a motion by Mr. Agresti, seconded by Mr. O'Reilly, with all in favor, the Board adjourned meeting at 9:17 a.m., for Feed Mill Community Development District.

DRAFT

Secretary/Assistant Secretary	Chairman/Vice Chairman

Tab 2

Feed Mill Community Development District

District Office · St. Augustine, Florida · (904) 436-6270
Mailing Address · 3434 Colwell Avenue, Suite 200 · Tampa, Florida 33614

Operations and Maintenance Expenditures
January 2026
For Board Approval

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

The total items being presented: **$800.00**

Approval of Expenditures:

_____

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Feed Mill Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2026 Through January 31, 2026

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Clayton Crevasse, Jr.	300052	CC082725	Board of Supervisor Meeting 08/27/25	$ 200.00
Daniel Edwin McCormick	300053	653-121725	Board of Supervisors Meeting 12/17/25	$ 200.00
Daniel Edwin McCormick	300053	DM012826	Board of Supervisor Meeting 01/28/26	$ 200.00
Daniel Edwin McCormick	300053	DM082725	Board of Supervisor Meeting 08/27/25	$ 200.00
Total				**$ 800.00**

Tab 3

ENGLAND-THIMS & MILLER
14775 Old St. Augustine Road, Jacksonville, FL 32258
etminc.com | 904.642.8990

Work Authorization #8
February 1, 2026

Feed Mill Community Development District
Clay County, Florida

Dear Chairperson / Board of Supervisors:

England-Thims & Miller, Inc. (the "Engineer") is pleased to submit this work authorization to provide engineering services for the Feed Mill Community Development District (the "District"). We will provide these services pursuant to our current agreement dated January 3, 2024 (the "Engineering Agreement") as follows:

I. Scope of Work

The District will engage the services of Engineer to perform those services as necessary for the administration of the Second Supplemental Engineers Report, as further described in **Exhibit A** attached hereto.

II. Fees

The District will compensate pursuant as described in **Exhibit A** in accordance with the terms of the Engineering Agreement. The District will reimburse all direct costs which include items such as printing, drawings, travel, deliveries, etc., pursuant to the Engineering Agreement.

This proposal, together with the Engineering Agreement, represents the entire understanding between the District and Engineer with regard to the referenced work authorization. If you wish to accept this work authorization, please sign where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

Thank you for your consideration.

APPROVED AND ACCEPTED

By:_____
Authorized Representative
Feed Mill Community Development District

By:_____
Daniel Welch
England-Thims & Miller, Inc

ENGLAND-THIMS & MILLER
14775 Old St. Augustine Road, Jacksonville, FL 32258
etminc.com | 904.642.8990

EXHIBIT A
Proposal

February 4, 2026

Feed Mill Community Development District
2806 N. Fifth Street, Unit 403
St. Augustine, FL 32084
Attn: Lesley Gallagher

RE: Saratoga Springs
Phase 4A Supplemental Engineers Report Feed Mill CDD
ETM No.: 14-011-290-08 WA#8

Feed Mill Community Development District,

England-Thims & Miller, Inc. (ETM) will provide professional services related to the preparation of the Second Supplemental Engineers Report for the capital improvements for The Phase 4 – Assessment Area one project within the Feed Mill Community Development District.

TASKS

TASK 1 – SUPPLEMENTAL ENGINEERS REPORT

These services shall include, but not limited to:

1. Attending meetings with consultants and district staff
2. Develop preliminary engineering required to identify plan impacts and cost
3. Preparation of Opinion of Probable Cost for each planned improvement
4. Develop written description of Plan
5. Prepare Draft Report
6. Prepare Final Report
7. Provide expert testimony, as required

Lump Sun Fee ***$9,400.00***

Tab 4

FEED MILL
COMMUNITY DEVELOPMENT DISTRICT
SECOND SUPPLEMENTAL ENGINEERS REPORT TO THE CAPITAL IMPROVEMENT PLAN

Prepared for

Board of Supervisors
Feed Mill
Community Development District

Prepared by
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

E 14-011-29005

February 11, 2026
V. 3

BACKGROUND

The Feed Mill Community Development District (the "District") is a 1,035.55± acre community development district located in Clay County, Florida. (See *Plate 1,* Location Map). The land within the District is partially undeveloped with ongoing construction of infrastructure improvements and with a defined wetland tributary of Peters Creek bifurcating the development into two parcels referred to as Parcel 1 and Parcel 4. The authorized land uses within the District include residential development as well as open space and recreational amenities. The District is just south and adjacent to Cathedral Oak Parkway. Cathedral Oak Parkway provides a roadway connection between Parcel 1 and Parcel 4. The full development within the District's boundaries is as depicted in Table 1 and Table 2.

The District previously adopted the Feed Mill Community Development District Capital Improvement Plan, dated February 12, 2025, describing public improvements planned for the District (the "Capital Improvement Plan") and the First Supplemental Engineers Report, dated August 1, 2025, describing improvements within the Parcel 1 – Assessment Area One.

TABLE 1

DEVELOPMENT ACREAGE SUMMARY

TYPE	**Parcel 1 Area (Acres)**	**Parcel 4 Area (Acres)**	**Total Area (Acres)**
Residential	307.05	296.11	**603.16**
Parks and Open Space	99.94	79.25	**179.19**
Wetlands	109.91	113.56	**223.47**
Upland Buffer	6.18	23.55	**29.73**
TOTALS	**523.08**	**512.47**	**1035.55**

TABLE 2

DEVELOPMENT UNIT SUMMARY

UNIT TYPE	**Parcel 1**	**Parcel 4**	**TOTAL**
MFR 25'	251	0	**251**
SF 40'	219	215	**434**
SF 50'	387	514	**901**
SF 60'	255	250	**505**
TOTALS	**1,112**	**979**	**2,091**

Plate 2A depicts the District boundary and Plate 3A provides the legal description of the District. The current proposed Neighborhood Master Plan is depicted on Plate 12. The currently proposed development program for the Parcel 4 – Assessment Area One project is presented below in Table 3. The currently proposed boundary and legal description for Parcel 4 – Assessment Area One is depicted on Plates 2B and 3B.

TABLE 3

Parcel 4 – Assessment Area One

DEVELOPMENT PROGRAM

UNIT TYPE	Parcel 4 - Assessment Area One
MFR 25'	0
SF 40’	66
SF 50’	73
SF 60’	62
TOTALS	**201**

To serve the residents of the District, the District has developed this Supplemental Engineer’s Report (this "Report") to describe the improvements included in the first phases of its Capital Improvement Plan within the Parcel 4 – Assessment Area One project, including certain utility, stormwater management, amenity and transportation infrastructures necessary for development within the District. Summaries of the proposed improvements and corresponding cost estimates follow in Table 4. A description and basis of costs for each improvement category is included in this Report.

Parcel 4 – Assessment Area One Project

Parcel 4 – Assessment Area One consists of approximately 56.65 gross acres and is planned to contain approximately 201 residential units. The District is issuing its Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) to finance a portion of the Parcel 4 – Assessment Area One project described herein. The Parcel 4 – Assessment Area One project consists of those portions of the Capital Improvement Plan associated with the development of Saratoga Springs Phase 4A and has a total estimated cost of $23,592,178 as more particularly described herein.

The description of the Parcel 4 – Assessment Area One project contained in this Report reflects the current intentions of the District. However, such project may be subject to modification in the future. The implementation of any improvement outlined within this Report requires final approval by the District’s Board of Supervisors.

Design and permitting for the improvements described in this Report is ongoing, and a tentative schedule is provided below:

Parcel 4 – Assessment Area One (Parcel 4 – Phase 4A)

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. CCUA	Received January 2025
2. SJRWMD	Received January 2025
3. Clay County	Received January 2025
4. ACOE Environmental	N/A
5. FDEP – Water and Sewer	Received January 2025

*Phase 4A is currently anticipated to achieve substantial completion second quarter of 2026.

Offsite Utility Improvements

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. CCUA	Received November 2024
2. SJRWMD	Received October 2024
3. Clay County	Received November 2024
4. ACOE Environmental	N/A
5. FDEP – Water and Sewer	Received December 2024

*Offsite Utility Improvements are currently anticipated to achieve substantial completion second quarter of 2026.

A jurisdictional wetland delineation for the entire property within the District has been completed and approved by the St. Johns River Water Management District (SJRWMD) and Army Corps of Engineers (ACOE). There is a reasonable expectation that the remaining required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this Report are based upon year 2026 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

The overall Capital Improvement Plan will be built in a series of phases. Such phasing allows the clearing, earthwork, stormwater management systems, roadways, water, sewer, reclaimed water, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District. While the Capital Improvement Plan is a system of improvements, the Parcel 4 – Assessment Area One project has been designed in such a manner so that Phase 4A can be developed and be self-sufficient, completely separate from Phase 4B, etc. The Parcel 4 – Assessment Area One project comprises the second phase of development within the District and the estimated costs of the improvements comprising the Parcel 4 – Assessment Area One project are enumerated in Table 4 below.

TABLE 4

Parcel 4 – Assessment Area One Summary of Infrastructure Costs

Improvement Description	Parcel 4 – Assessment Area One Shared Master Infrastructure Estimated Cost	Parcel 4 – Assessment Area One Residential Master Infrastructure Estimated Cost	Total Estimated Cost
Feed Mill Road (excluding Utilities)	$0	$271,919*	$271,919*
Offsite Utility Potable Water, Reclaimed Water, and Sewer	$7,925,000*	$0	$7,925,000*
Onsite Utility Lift Stations, Potable Water, Reclaimed Water, and Sewer	$0	$5,477,241	$5,477,241
Stormwater Management Facilities, Flood Control and Drainage Collection System	$0	$4,815,008	$4,815,008
Planning, Engineering, Survey, and Regulatory	$1,268,000*	$1,690,267	$2,958,267
Contingency (10%)	$919,300*	$1,225,443	$2,144,743
INFRASTRUCTURE COST TOTAL	**$10,112,300**	**$13,479,878**	**$23,592,178**

***Improvements with asterisk are currently not intended to be financed do the District**

(Notes: Cost estimates in this Report are based upon 2026 dollars.)

MASTER INFRASTRUCTURE IMPROVEMENTS

Certain Master Infrastructure Improvements are required to serve the Parcel 4-Assessment Area One Project. Master Infrastructure Improvements listed are not intended to be financed by the CDD are intended to be financed by the Developer, with certain utility improvements funded by CCUA through an MSBU Program.

UTILITY IMPROVEMENTS

The District currently does not intend to finance certain offsite utility infrastructure necessary for development within the Parcel 4 – Assessment Area One project, these improvements may be funded by CCUA through an MSBU Program, which includes the water, sewer, and reclaimed water main. These improvements have been designed and are being constructed to Clay County Utility Authority (CCUA) and Florida Department of Environmental Protection (FDEP) standards and will be owned and maintained by CCUA. Offsite utility infrastructure improvements including potable water main, reclaimed water main and sanitary sewer forcemain are depicted on Plate 5 for informational purposes. Onsite utility infrastructure improvements including approximately 3,680 linear feet of force main along subdivision local roads and a sanitary sewer pump station are depicted on Plate 10 for informational purposes.

TRANSPORTATION IMPROVEMENTS

The District currently does not intend to finance the extension of Feed Mill Road that is necessary for access to the Parcel 4 – Assessment Area One project, these are currently intended to be financed by the developer. The proposed development will require an extension of Feed Mill Road from the roundabout at Cathedral Oak Parkway to the southern District boundary. This proposed improvement includes approximately 600 linear feet of a two-lane urban section with appropriate turn lanes and taper. These improvements are depicted on Plate 6 and Plate 7 for informational purposes.

RECREATIONAL IMPROVEMENTS

The District currently does not intend to finance the recreational improvements within or adjacent to the Parcel 4 – Assessment Area One project, these are currently intended to be financed by the developer.

LANDSCAPE/HARDSCAPE IMPROVEMENTS

The District currently does not intend to finance the landscape, hardscape, irrigation, fencing or signage within or adjacent to the Parcel 4 – Assessment Area One project, these are currently intended to be financed by the developer.

RESIDENTIAL MASTER INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain residential master infrastructure improvements for the residential development within Parcel 4 – Assessment Area One. The improvements that the District currently intends to finance include complete construction of the basic infrastructure for each neighborhood within the District, including but not limited to: clearing and onsite grubbing, earthwork, stormwater management, flood control, subsurface drainage improvements, potable water, reclaimed water and sanitary sewer underground utility construction, drainage, grassing, and sodding. These items have been grouped into the broader categories listed in Table 3, as appropriate. Refer to Plates 8-12 for the Residential Master Infrastructure Improvements.

LOCAL NEIGHBORHOOD ROADWAYS

The District currently does not intend to finance the local roadways within the Parcel 4 – Assessment Area One project, these are currently intended to be financed by the developer.

DRAINAGE/FLOOD CONTROL

The District currently intends to finance certain surface and subsurface drainage improvements necessary for development within the District boundaries. This section of infrastructure includes clearing, grubbing, roadway storm sewer collection system, stormwater management facilities, flood control, groundwater control, and surface and subsurface drainage improvements. Cost estimates include stormwater pond construction, drainage catch basins, inlets, underground storm piping within roadways, control structures, grading, sod and seeding as required for sediment and erosion control, etc. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, utility easements, and surrounding residential areas as necessary to provide a complete stormwater management system. Stormwater management facilities provide for the attenuation and treatment of stormwater runoff from the project in accordance with SJRWMD and Clay County standards. As part of the complete stormwater management system, earthwork will include portions of residential lots as needed to collect stormwater runoff into the stormwater management facilities. This earthwork will include placing fill above the 100-year pond design high water elevation to provide positive discharge from the residential lots to the storm sewer collection system. The District does not intend to finance any final lot grading. These improvements are required to serve Parcel 4 – Assessment Area One and future Parcel 4 Phases.

LOCAL WATER, RECLAIMED WATER, AND SANITARY SEWER

Water, sanitary sewer and reclaimed water cost estimates included in the Residential Master Infrastructure Improvements consist of the underground water and reclaimed water transmission systems and wastewater (sewer) collection system serving the development. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with CCUA and FDEP standards. These improvements are required to serve Parcel 4 – Assessment Area One and future Parcel 4 Phases.

BASIS OF COST ESTIMATE FOR RESIDENTIAL MASTER INFRASTRUCTURE IMPROVEMENTS

The following is the basis for the Residential Master Infrastructure Improvements cost estimates:

- Water and sewer facilities have been designed in accordance with CCUA and FDEP Standards.
- The stormwater management system has been designed in accordance with Clay County, FDEP and SJRWMD requirements.
- Costs utilized were obtained from recent bids.
- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.
- For the purposes of this Report, a 20% contingency factor has been included.
- Cost estimates contained in this Report are based upon year 2026 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

APPENDIX
Description

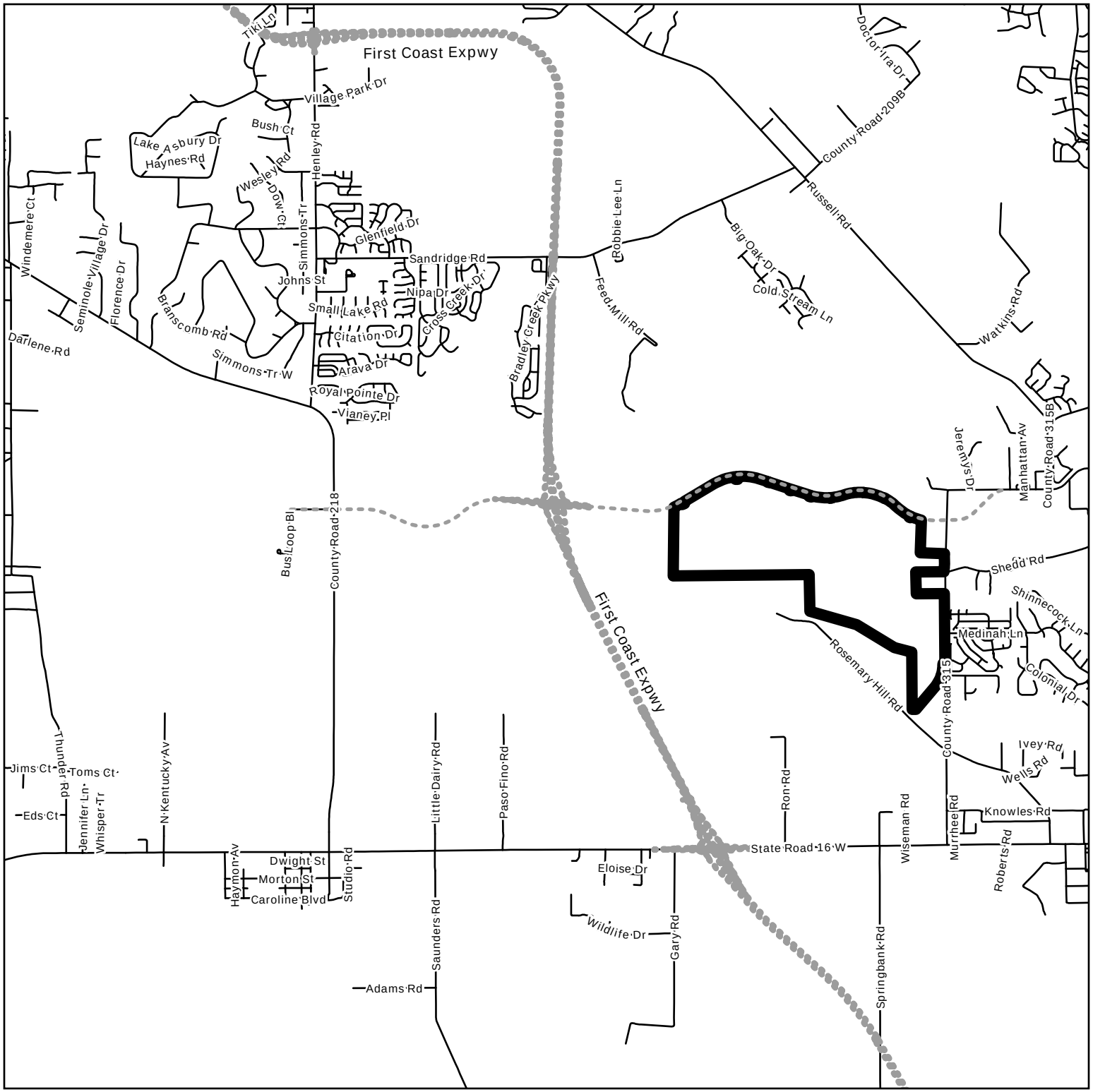
1. General Location Map
2. Boundary
    a. District Boundary
    b. Parcel 4 – Assessment Area One
3. Legal Description
    a. District Boundary
    b. Parcel 4 – Assessment Area One
4. Future Land Use Map
5. Master Utility Improvements
    a. Water Transmission Facility
    b. Sewer Transmission Facility
    c. Reclaimed Water Transmission Facility
6. Feed Mill Roadway Improvements
7. Feed Mill Roadway Typical Section
8. Reclaimed Water Distribution System
9. Water Distribution System
10. Sanitary Sewer Collection System
11. Stormwater Management System
12. Neighborhood Master Plan

Feed Mill Community Development District

General Location

Source: ETM, Clay County

Feed Mill CDD



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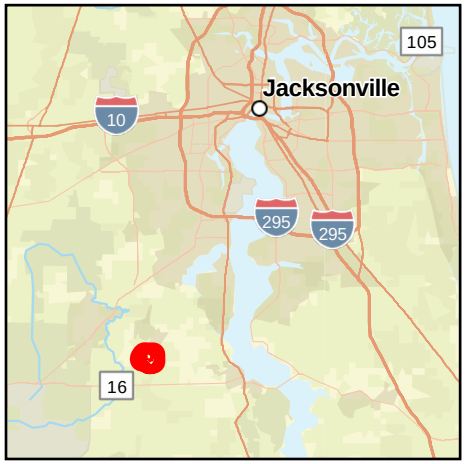

ETM
VISION • EXPERIENCE • RESULTS
England-Thims & Miller, Inc.
14775 Old St. Augustine Road Jacksonville, FL 32258
904-642-8990 • Fax: 904-646-9485 • www.etminc.com

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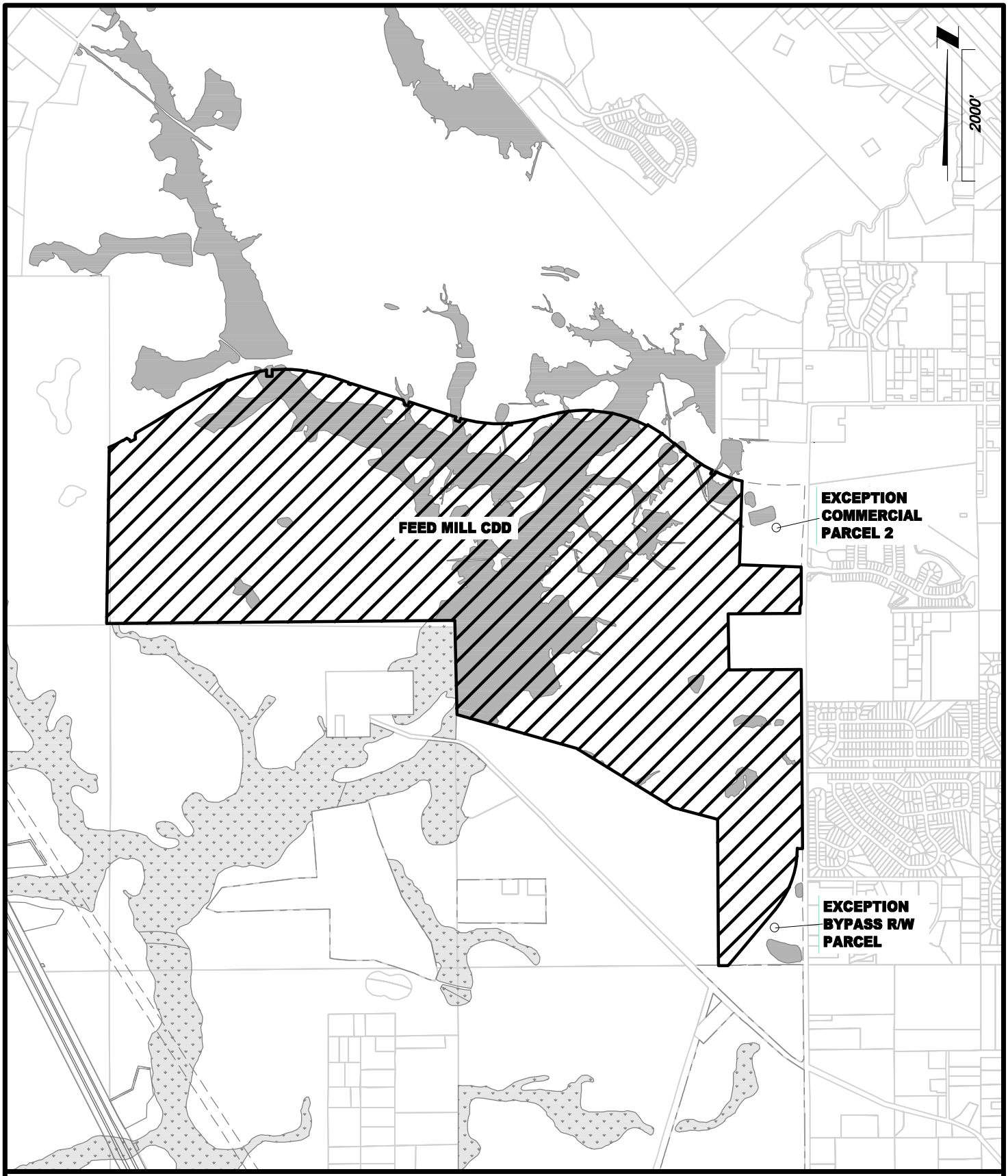
Date: 4/16/2024



ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 2A - CDD BOUNDARY

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

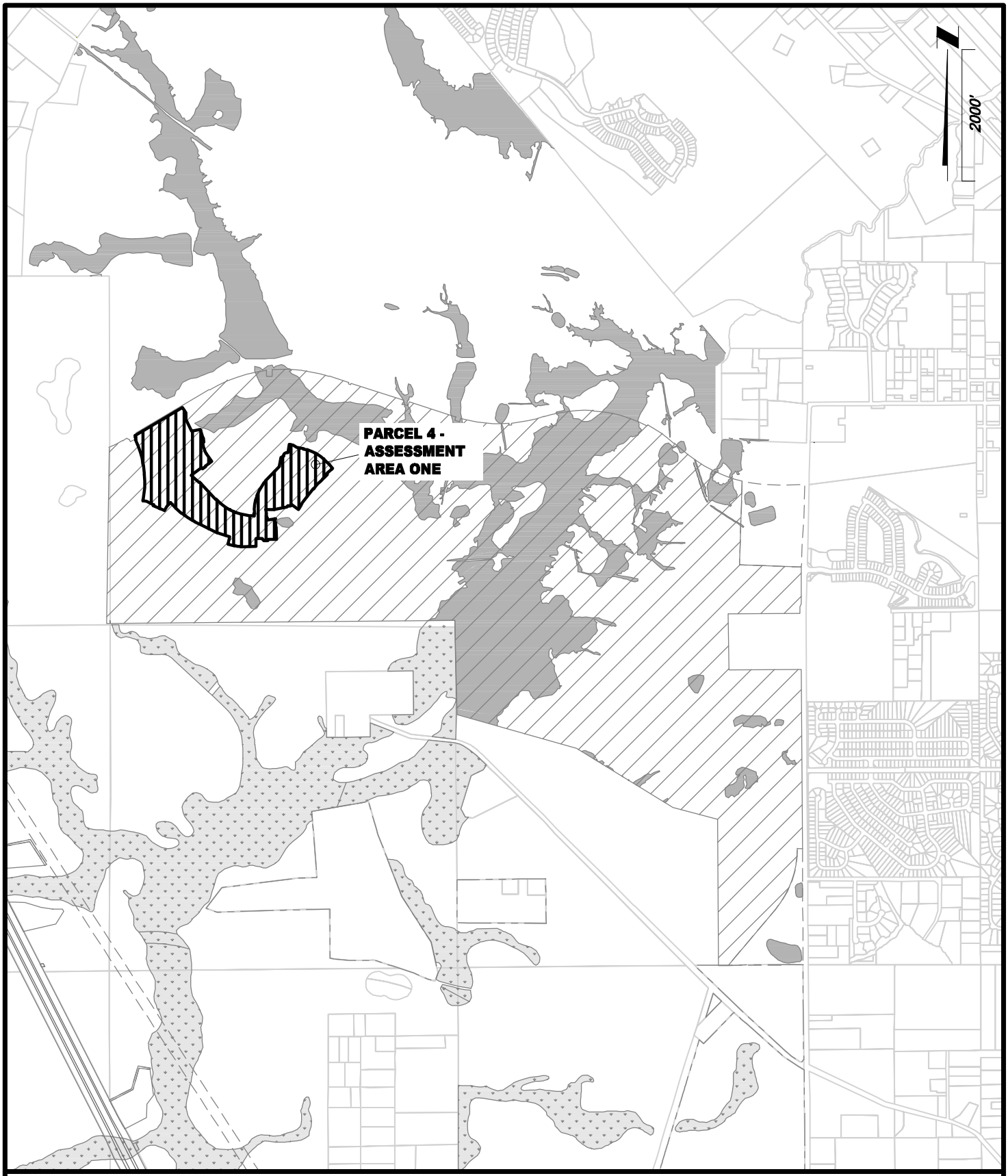
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: JES

DATE: 2/2/2026

DRAWING NO. 2A



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 2B - PARCEL 4 - ASSESSMENT AREA ONE BOUNDARY

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: JES

DATE: 2/2/2026

DRAWING NO. 2B

A PORTION OF SECTION 36, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH A PORTION OF SECTIONS 31 AND 32, TOWNSHIP 5 SOUTH, RANGE 26 EAST, AND A PORTION OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 26 EAST, ALL LYING IN CLAY COUNTY, FLORIDA, TOGETHER WITH TRACT "C", AS DEPICTED ON CATHEDRAL OAK PARKWAY PHASE 1 REPLAT, RECORDED IN PLAT BOOK 71, PAGES 22 THROUGH 25, BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 6, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 6 SOUTH, RANGE 25 EAST; THENCE SOUTH 89°29'14" WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 1, A DISTANCE OF 5299.37 FEET TO THE NORTHWEST CORNER THEREOF, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF SECTION 35, TOWNSHIP 5 SOUTH, RANGE 25 EAST; THENCE NORTH 00°45'58" EAST, ALONG THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 2672.52 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF CATHEDRAL OAK PARKWAY, A VARIABLE WIDTH RIGHT OF WAY AS DEPICTED ON CATHEDRAL OAK PARKWAY PHASE 1 SECOND REPLAT, RECORDED IN PLAT BOOK 73, PAGES 6 THROUGH 14, OF SAID PUBLIC RECORDS; THENCE NORTHEASTERLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE AND ALONG THE ARC OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 2380.00 FEET, THROUGH A CENTRAL ANGLE OF 05°40'46", AN ARC LENGTH OF 235.92 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 62°04'08" EAST, 235.82 FEET; THENCE NORTH 59°13'45" EAST, CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 71.83 FEET TO THE WESTERLY MOST CORNER OF TRACT "B", AS DEPICTED ON CATHEDRAL OAK PARKWAY PHASE 1 REPLAT, RECORDED IN PLAT BOOK 71, PAGES 22 THROUGH 25, OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG THE BOUNDARY LINE OF SAID TRACT "B" THE FOLLOWING 5 COURSES: COURSE 1, THENCE SOUTHEASTERLY ALONG THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 34.20 FEET, THROUGH A CENTRAL ANGLE OF 75°02'48", AN ARC LENGTH OF 44.79 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 63°05'32" EAST, 41.66 FEET; COURSE 2, THENCE SOUTH 25°04'00" EAST, ALONG A NON-TANGENT LINE, 31.03 FEET; COURSE 3, THENCE NORTH 64°59'52" EAST, 92.00 FEET; COURSE 4, THENCE NORTH 24°59'20" WEST, 23.50 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 59.72 FEET; COURSE 5, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 70°30'00", AN ARC LENGTH OF 73.48 FEET TO A POINT LYING ON SAID SOUTHERLY RIGHT OF WAY LINE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 10°19'20" EAST, 68.93 FEET; THENCE EASTERLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING 37 COURSES: COURSE 1, THENCE NORTH 59°13'45" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 1300.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 2220.00 FEET; COURSE 2, THENCE EASTERLY CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 23°57'17", AN ARC LENGTH OF 928.16 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 71°12'24" EAST, 921.41 FEET; COURSE 3, THENCE SOUTH 00°13'32" WEST, ALONG A NON-TANGENT LINE, 101.98 FEET; COURSE 4, THENCE SOUTH 89°46'28" EAST, 88.00 FEET; COURSE 5, THENCE NORTH 00°13'32" EAST, 111.07 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 2220.00 FEET; COURSE 6, THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°32'47", AN ARC LENGTH OF 873.59 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 83°15'34" EAST, 867.96 FEET; COURSE 7, THENCE SOUTH 71°54'27" EAST, ALONG A NON-TANGENT LINE, 315.87 FEET; COURSE 8, THENCE SOUTH 17°55'18" WEST, 25.92 FEET; COURSE 9, THENCE SOUTH 72°00'40" EAST, 40.00 FEET; COURSE 10, THENCE NORTH 17°55'02" EAST, 26.00 FEET; COURSE 11, THENCE SOUTH 71°59'22" EAST, 828.15 FEET; COURSE 12, THENCE SOUTH 27°13'54" EAST, 66.33 FEET; COURSE 13, THENCE SOUTH 17°40'24" WEST, 15.75 FEET; COURSE 14, THENCE SOUTH 71°56'42" EAST, 50.09 FEET; COURSE 15, THENCE NORTH 17°53'18" EAST, 62.78 FEET; COURSE 16, THENCE SOUTH 71°59'11" EAST, 733.04 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2162.99 FEET; COURSE 17, THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 00°25'04", AN ARC LENGTH OF 15.77 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 72°11'43" EAST, 15.77 FEET; COURSE 18, THENCE SOUTH 17°35'45" WEST, ALONG A NON-TANGENT LINE, 50.00 FEET; COURSE 19, THENCE SOUTH 73°21'50" EAST, 74.13 FEET; COURSE 20, THENCE NORTH 15°40'35" EAST, 50.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2162.99 FEET; COURSE 21, THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°44'10", AN ARC LENGTH OF 745.06 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 84°11'29" EAST, 741.38 FEET; COURSE 22, THENCE SOUTH 04°34'58" EAST, ALONG A NON-TANGENT LINE, 25.95 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2188.99 FEET; COURSE 23, THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 01°02'27", AN ARC LENGTH OF 39.76 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 85°24'50" EAST, 39.76 FEET; COURSE 24, THENCE NORTH 04°34'58" WEST, ALONG A NON-TANGENT LINE, 25.95 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2162.99 FEET; COURSE 25, THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°20'41", AN ARC LENGTH OF 503.78 FEET TO A POINT OF REVERSE CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 78°12'54" EAST, 502.64 FEET; COURSE 26, THENCE EASTERLY ALONG THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 2003.00 FEET, THROUGH A CENTRAL ANGLE OF 21°53'04", AN ARC LENGTH OF 765.05 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 82°29'50" EAST, 760.41 FEET; COURSE 27, THENCE SOUTH 03°25'34" WEST, ALONG A NON-TANGENT LINE, 5.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1998.00 FEET; COURSE 28, THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 24°44'50", AN ARC LENGTH OF 862.97 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 74°12'00" EAST, 856.28 FEET; COURSE 29, THENCE NORTH 28°10'55" EAST, ALONG A NON-TANGENT LINE, 20.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 2018.00 FEET; COURSE 30, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°52'45", AN ARC LENGTH OF 488.83 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 54°53'56" EAST, 487.64 FEET; COURSE 31, THENCE SOUTH 47°56'37" EAST, ALONG A NON-TANGENT LINE, 131.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 2148.00 FEET; COURSE 32, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°34'43", AN ARC LENGTH OF 584.04 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 55°43'59" EAST, 582.24 FEET; COURSE 33, THENCE SOUTH 26°00'29" WEST, ALONG A NON-TANGENT LINE, 58.01 FEET; COURSE 34, THENCE SOUTH 64°05'01" EAST, 50.00 FEET; COURSE 35, THENCE NORTH 26°00'29" EAST, 58.10 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2148.00 FEET; COURSE 36, THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 26°29'04", AN ARC LENGTH OF 992.90 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 78°05'54" EAST, 984.08 FEET; COURSE 37, THENCE NORTH 88°39'34" EAST, 396.90 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 315, AN 80 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE SOUTH 01°47'04" WEST, DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE AND ALONG SAID WESTERLY RIGHT OF WAY LINE, 609.24 FEET TO THE NORTHERLY MOST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4352, PAGE 1043, OF SAID PUBLIC RECORDS; THENCE SOUTHERLY ALONG THE WESTERLY LINE OF LAST SAID LANDS THE FOLLOWING 3 COURSES: COURSE 1, THENCE SOUTH 04°05'13" WEST, DEPARTING SAID WESTERLY RIGHT OF WAY LINE, 300.17 FEET; COURSE 2, THENCE SOUTH 01°46'47" WEST, 440.22 FEET; COURSE 3, THENCE SOUTH 00°29'48" EAST, 302.09 FEET TO THE SOUTHERLY MOST CORNER THEREOF, SAID CORNER LYING ON SAID WESTERLY RIGHT OF WAY LINE; THENCE SOUTH 01°47'04" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, 108.24 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 11499.16 FEET; THENCE SOUTHERLY, CONTINUING ALONG SAID WESTERLY RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 00°17'06", AN ARC LENGTH OF 57.22 FEET TO THE NORTHERLY MOST CORNER OF EXHIBIT "A", DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4717, PAGE 1930, OF SAID PUBLIC RECORDS, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 01°41'50" WEST, 57.22 FEET; THENCE SOUTH 19°41'34" WEST, ALONG THE WESTERLY LINE OF SAID EXHIBIT "A" AND ALONG A NON-TANGENT LINE, 47.89 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 11514.16 FEET; THENCE SOUTHERLY, CONTINUING ALONG SAID WESTERLY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 00°29'51", AN ARC LENGTH OF 100.00 FEET TO A POINT LYING ON THE EASTERLY PROLONGATION OF THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3729, PAGE 53, OF SAID PUBLIC RECORDS, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 01°04'46" WEST, 100.00 FEET; THENCE SOUTH 89°35'27" WEST, ALONG SAID EASTERLY PROLONGATION AND SAID NORTHERLY LINE, 1093.78 FEET TO THE NORTHWESTERLY CORNER THEREOF; THENCE SOUTH 01°01'02" EAST, ALONG THE WESTERLY LINE THEREOF, 853.28 FEET TO THE SOUTHWESTERLY CORNER THEREOF; THENCE NORTH 89°35'27" EAST, ALONG THE SOUTHERLY LINE THEREOF AND ITS EASTERLY PROLONGATION, 1097.04 FEET TO A POINT LYING ON SAID WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 315; THENCE SOUTH 00°24'33" EAST, ALONG SAID WESTERLY RIGHT OF WAY LINE, 4497.42 FEET TO A POINT LYING ON THE SOUTHERLY LINE OF SAID SECTION 6; THENCE SOUTH 89°29'42" WEST, ALONG SAID SOUTHERLY LINE, 1286.31 FEET TO THE SOUTHEASTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 659, PAGE 66, OF SAID PUBLIC RECORDS; THENCE NORTH 00°24'23" WEST, ALONG THE EASTERLY LINE THEREOF, 2227.59 FEET TO THE NORTHEASTERLY CORNER THEREOF; THENCE ALONG THE NORTHEASTERLY LINE THEREOF THE FOLLOWING 3 COURSES: COURSE 1, THENCE NORTH 75°24'05" WEST, 700.00 FEET; COURSE 2, THENCE NORTH 58°32'13" WEST, 1724.82 FEET; COURSE 3, THENCE NORTH 74°09'16" WEST, 1890.83 FEET TO THE NORTHWESTERLY CORNER THEREOF, SAID CORNER LYING ON THE EAST LINE OF SAID SECTION 1; THENCE NORTH 01°05'43" WEST, ALONG SAID EAST LINE, 1431.42 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING DESCRIBED LANDS:

COMMERCIAL PARCEL 2

A PORTION OF SECTION 31 AND SECTION 32, TOWNSHIP 5 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 315, AN 80 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED, WITH THE SOUTHERLY RIGHT OF WAY LINE OF CATHEDRAL OAK PARKWAY, A VARIABLE WIDTH RIGHT OF WAY AS DEPICTED ON CATHEDRAL OAK PARKWAY PHASE 1 SECOND REPLAT, RECORDED IN PLAT BOOK 73, PAGES 6 THROUGH 14, OF SAID PUBLIC RECORDS; THENCE SOUTH 01°47'04" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, 609.24 FEET TO THE NORTHERLY MOST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4352, PAGE 1043, OF SAID PUBLIC RECORDS; THENCE SOUTH 04°05'13" WEST, ALONG THE WESTERLY LINE OF LAST SAID LANDS, 300.17 FEET; THENCE SOUTH 01°46'47" WEST, CONTINUING ALONG SAID WESTERLY LINE, 350.10 FEET TO A POINT LYING ON THE SOUTHERLY LINE OF EXHIBIT "A", AS DESCRIBED AND RECORDED IN ORDINANCE 2022-24, OF SAID PUBLIC RECORDS; THENCE NORTH 87°52'18" WEST, DEPARTING SAID WESTERLY LINE AND ALONG SAID SOUTHERLY LINE, 942.57 FEET TO THE SOUTHWESTERLY CORNER THEREOF; THENCE NORTH 01°47'04" EAST, ALONG THE WESTERLY LINE THEREOF, 1274.57 FEET TO A POINT LYING ON SAID SOUTHERLY RIGHT OF WAY LINE OF CATHEDRAL OAK PARKWAY; THENCE EASTERLY, ALONG SAID SOUTHERLY RIGHT OF WAY LINE AND ALONG THE ARC OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2148.00 FEET, THROUGH A CENTRAL ANGLE OF 14°58'38", AN ARC LENGTH OF 561.49 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 83°51'07" EAST, 559.89 FEET; THENCE NORTH 88°39'34" EAST, CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 396.90 FEET TO THE POINT OF BEGINNING.

BYPASS R/W PARCEL

A PORTION OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 315, AN 80 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED, WITH THE SOUTHERLY LINE OF SAID SECTION 6; THENCE SOUTH 89°29'42" WEST, ALONG THE SOUTHERLY LINE OF SAID SECTION 6, A DISTANCE OF 1142.79 FEET; THENCE NORTH 40°12'48" EAST, DEPARTING SAID SOUTHERLY LINE, 1113.51 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1422.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°37'22", AN ARC LENGTH OF 1008.55 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 19°54'08" EAST, 987.56 FEET; THENCE NORTH 89°35'27" EAST, ALONG A NON-TANGENT LINE, 75.00 FEET TO A POINT LYING ON SAID WESTERLY RIGHT OF WAY LINE; THENCE SOUTH 00°24'33" EAST, ALONG SAID WESTERLY RIGHT OF WAY LINE, 1769.41 FEET TO THE POINT OF BEGINNING.

LESS ALL EXCEPTIONS, CONTAINING 1035.55 ACRES, MORE OR LESS.

ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
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REG - 2584 LC - 0000316

EXHIBIT 3A - CDD DESCRIPTION

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: JES

DATE: 2/2/2026

DRAWING NO. 3A

A PORTION OF SECTION 36, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, BEING A PORTION OF SOUTH PARCEL AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4892, PAGE 1323, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 26 EAST, SAID COUNTY, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 6 SOUTH, RANGE 25 EAST, SAID COUNTY; THENCE SOUTH 89°29'14" WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 1, A DISTANCE OF 5209.35 FEET; THENCE NORTH 00°45'58" EAST, DEPARTING SAID NORTHERLY LINE, 543.03 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1490.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 31°36'38", AN ARC LENGTH OF 822.05 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 16°34'17" EAST, 811.66 FEET; THENCE NORTHERLY ALONG THE ARC OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1570.00 FEET, THROUGH A CENTRAL ANGLE OF 21°41'17", AN ARC LENGTH OF 594.29 FEET TO THE POINT OF BEGINNING, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 21°32'48" EAST, 590.75 FEET.

FROM SAID POINT OF BEGINNING, THENCE NORTHERLY ALONG THE ARC OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1570.00 FEET, THROUGH A CENTRAL ANGLE OF 14°34'53, AN ARC LENGTH OF 399.56 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 03°24'42" EAST, 398.48 FEET; THENCE NORTH 04°13'57" WEST, ALONG A NON-TANGENT LINE, 19.38 FEET; THENCE NORTH 06°51'48" WEST, 125.16 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1442.48 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°49'14", AN ARC LENGTH OF 398.30 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 16°42'43" WEST, 397.03 FEET; THENCE NORTH 01°49'53" EAST, ALONG A NON-TANGENT LINE, 18.60 FEET TO THE SOUTHEASTERLY CORNER OF TRACT "B", AS DEPICTED ON CATHEDRAL OAK PARKWAY PHASE 1 REPLAT, RECORDED IN PLAT BOOK 71, PAGES 22 THROUGH 25, OF SAID PUBLIC RECORDS; THENCE NORTH 24°59'20" WEST, ALONG THE BOUNDARY LINE OF SAID TRACT "B", 23.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 59.44 FEET; THENCE NORTHERLY CONTINUING ALONG SAID BOUNDARY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 25°34'59", AN ARC LENGTH OF 26.54 FEET TO A POINT LYING ON THE SOUTHEASTERLY LINE OF PARCEL 812, AS DEPICTED ON CATHEDRAL OAK PARKWAY PHASE 1 SECOND REPLAT, RECORDED IN PLAT BOOK 73, PAGES 6 THROUGH 14, OF SAID PUBLIC RECORDS, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°11'50" WEST, 26.32 FEET; THENCE NORTH 59°13'45" EAST, DEPARTING SAID BOUNDARY LINE, ALONG SAID SOUTHEASTERLY LINE OF PARCEL 812 AND ALONG A NON-TANGENT LINE, 843.26 FEET; THENCE SOUTH 30°46'15" EAST, DEPARTING SAID SOUTHEASTERLY LINE, 95.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 65°36'40", AN ARC LENGTH OF 57.26 FEET TO A POINT OF REVERSE CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 02°02'05" WEST, 54.18 FEET; THENCE SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 49°59'21", AN ARC LENGTH OF 21.81 FEET TO A POINT OF COMPOUND CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 09°50'44" WEST, 21.13 FEET; THENCE SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 63.00 FEET, THROUGH A CENTRAL ANGLE OF 10°19'47", AN ARC LENGTH OF 11.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 20°18'50" EAST, 11.34 FEET; THENCE SOUTH 25°28'43" EAST, 212.29 FEET; THENCE NORTH 80°09'02" EAST, 133.40 FEET; THENCE SOUTH 16°58'28" EAST, 137.03 FEET; THENCE NORTH 83°14'16" EAST, 7.81 FEET; THENCE SOUTH 06°45'44" EAST, 60.00 FEET; THENCE SOUTH 83°14'16" WEST, 25.21 FEET; THENCE SOUTH 07°31'18" EAST, 20.70 FEET; THENCE SOUTH 13°43'19" EAST, 10.11 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 350.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 26°10'05", AN ARC LENGTH OF 159.85 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 21°56'13" EAST, 158.47 FEET; THENCE SOUTH 35°01'15" EAST, 141.91 FEET; THENCE SOUTH 54°58'45" WEST, 120.00 FEET; THENCE SOUTH 35°01'15" EAST, 10.49 FEET; THENCE SOUTH 54°58'45" WEST, 60.00 FEET; THENCE NORTH 35°01'15" WEST, 21.06 FEET; THENCE SOUTH 54°58'45" WEST, 191.24 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 780.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°51'36", AN ARC LENGTH OF 161.46 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 48°54'46" EAST, 161.17 FEET; THENCE SOUTH 42°58'58" EAST, 365.20 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 800.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°35'55", AN ARC LENGTH OF 259.69 FEET TO A POINT OF COMPOUND CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 52°16'55" EAST, 258.55 FEET; THENCE EASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 37°25'15", AN ARC LENGTH OF 16.33 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°17'30" EAST, 16.04 FEET; THENCE SOUTH 65°39'03" EAST, ALONG A NON-TANGENT LINE, 82.51 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 37°25'15", AN ARC LENGTH OF 16.33 FEET TO A POINT OF COMPOUND CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 51°00'36" EAST, 16.04 FEET; THENCE EASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 800.00 FEET, THROUGH A CENTRAL ANGLE OF 20°11'58", AN ARC LENGTH OF 282.04 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 79°49'13" EAST, 280.58 FEET; THENCE NORTH 03°17'02" WEST, ALONG A NON-TANGENT LINE, 36.73 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 500.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°24'01", AN ARC LENGTH OF 282.75 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 09°06'47" EAST, 278.99 FEET; THENCE NORTH 25°18'47" EAST, 108.69 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 490.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°10'34", AN ARC LENGTH OF 155.44 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 34°24'04" EAST, 154.79 FEET; THENCE NORTH 43°29'21" EAST, 297.53 FEET; THENCE NORTH 10°51'38" EAST, 141.42 FEET; THENCE NORTH 63°46'46" EAST, 45.74 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 115°31'47", AN ARC LENGTH OF 100.82 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 49°25'50" EAST, 84.59 FEET; THENCE NORTH 10°51'38" EAST, ALONG A NON-TANGENT LINE, 124.51 FEET; THENCE SOUTH 79°08'22" EAST, 60.00 FEET; THENCE SOUTH 57°10'09" EAST, 64.70 FEET; THENCE SOUTH 79°08'22" EAST, 105.27 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 650.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 38°49'31", AN ARC LENGTH OF 440.46 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°43'36" EAST, 432.08 FEET; THENCE SOUTH 40°18'50" EAST, 192.23 FEET; THENCE SOUTH 49°41'10" WEST, 180.00 FEET; THENCE NORTH 40°18'50" WEST, 62.98 FEET; THENCE SOUTH 49°41'10" WEST, 40.02 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 960.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°12'53", AN ARC LENGTH OF 204.66 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 43°34'43" WEST, 204.27 FEET; THENCE SOUTH 37°28'16" WEST, 268.56 FEET; THENCE SOUTH 27°58'30" WEST, 60.61 FEET; THENCE SOUTH 37°28'16" WEST, 60.02 FEET; THENCE NORTH 53°59'26" WEST, 120.20 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 88°32'28", AN ARC LENGTH OF 77.27 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 75°21'06" WEST, 69.80 FEET; THENCE SOUTH 29°12'37" WEST, ALONG A NON-TANGENT LINE, 16.15 FEET; THENCE SOUTH 77°33'43" WEST, 205.82 FEET; THENCE SOUTH 89°48'46" WEST, 125.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 320.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°48'51", AN ARC LENGTH OF 60.40 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 05°35'40" EAST, 60.31 FEET; THENCE SOUTH 11°00'06" EAST, 63.49 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1317.34 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 01°26'39", AN ARC LENGTH OF 33.21 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 10°07'37" EAST, 33.21 FEET; THENCE NORTH 81°17'26" EAST, 129.84 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 960.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 07°50'39", AN ARC LENGTH OF 131.43 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 04°47'14" EAST, 131.33 FEET; THENCE SOUTH 00°51'55" EAST, 183.64 FEET; THENCE SOUTH 89°08'05" WEST, 130.00 FEET; THENCE SOUTH 00°51'55" EAST, 21.30 FEET; THENCE SOUTH 89°08'05" WEST, 60.00 FEET; THENCE NORTH 00°51'55" WEST, 13.15 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 45°51'55" WEST, 35.36 FEET; THENCE SOUTH 89°08'05" WEST, 95.00 FEET; THENCE SOUTH 00°51'55" EAST, 120.00 FEET; THENCE SOUTH 89°08'05" WEST, 235.10 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 350.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°17'14", AN ARC LENGTH OF 93.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 83°13'18" WEST, 93.11 FEET; THENCE NORTH 75°34'41" WEST, 105.78 FEET; THENCE NORTH 14°25'19" EAST, 120.00 FEET; THENCE NORTH 75°34'41" WEST, 113.73 FEET; THENCE NORTH 70°23'45" WEST, 105.90 FEET; THENCE NORTH 63°37'15" WEST, 254.13 FEET; THENCE NORTH 63°35'59" WEST, 110.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1039.77 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°28'35", AN ARC LENGTH OF 244.56 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°17'42" WEST, 244.00 FEET; THENCE NORTH 47°30'50" WEST, ALONG A NON-TANGENT LINE, 107.39 FEET; THENCE NORTH 43°50'45" WEST, 124.02 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 345.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 26°00'18", AN ARC LENGTH OF 156.59 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 36°43'47" WEST, 155.25 FEET; THENCE NORTH 66°16'23" WEST, ALONG A NON-TANGENT LINE, 125.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 470.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°14'36", AN ARC LENGTH OF 18.40 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°36'19" WEST, 18.40 FEET; THENCE NORTH 68°30'59" WEST, ALONG A NON-TANGENT LINE, 60.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 530.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 04°03'38", AN ARC LENGTH OF 37.56 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 23°30'50" EAST, 37.55; THENCE NORTH 64°27'21" WEST, ALONG A NON-TANGENT LINE, 120.00 FEET; THENCE NORTH 79°17'51" WEST, 55.54 FEET TO THE POINT OF BEGINNING.

CONTAINING 56.65 ACRES, MORE OR LESS.

ETM
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ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
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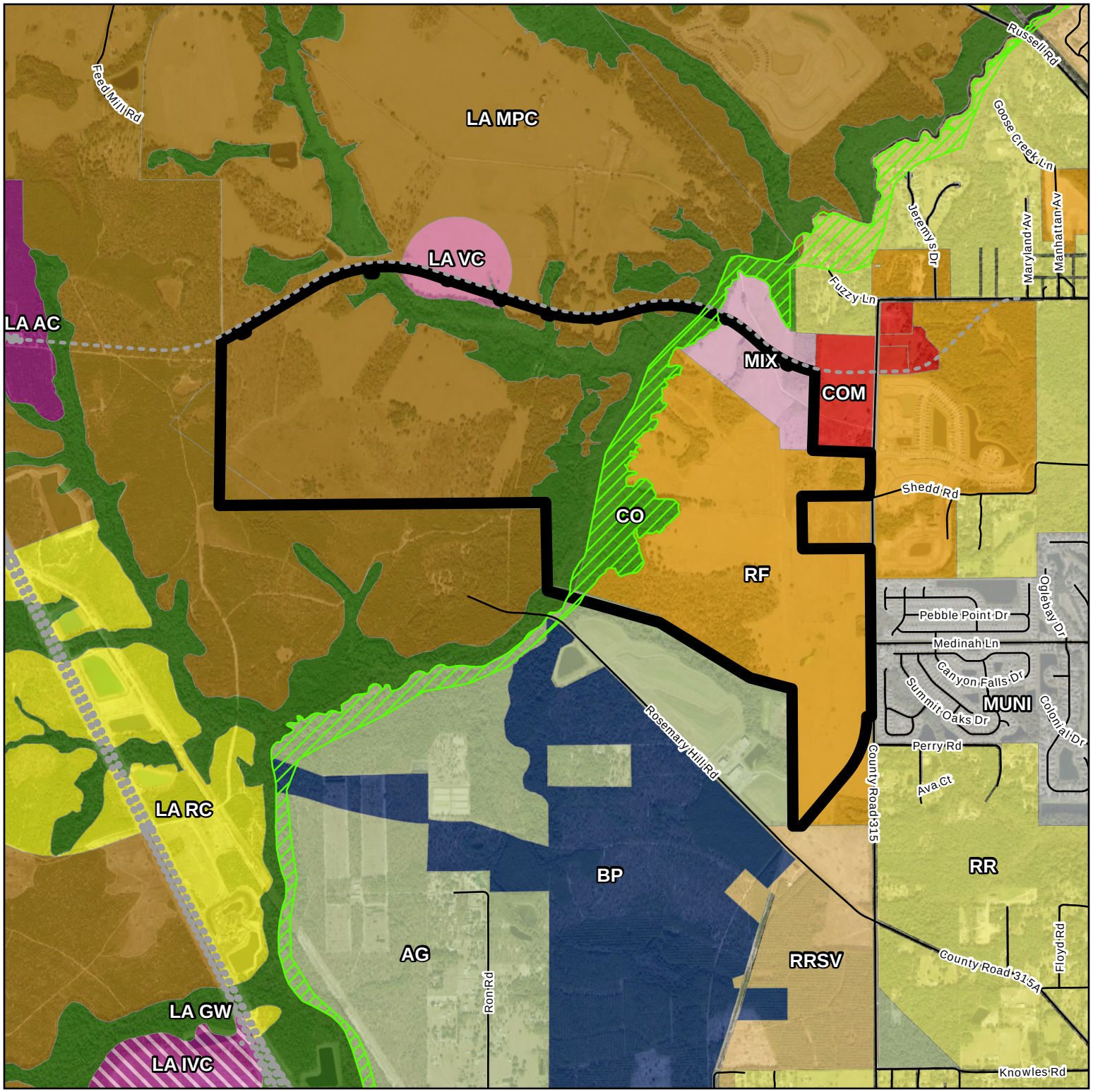
REG - 2584 LC - 0000316

EXHIBIT 3B - PARCEL 4 - ASSESSMENT AREA ONE DESCRIPTION

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005
DRAWN BY: JES
DATE: 2/2/2026
DRAWING NO. 3B



Feed Mill Community Development District

Future Land Use

Source: ETM, Clay County

Feed Mill CDD

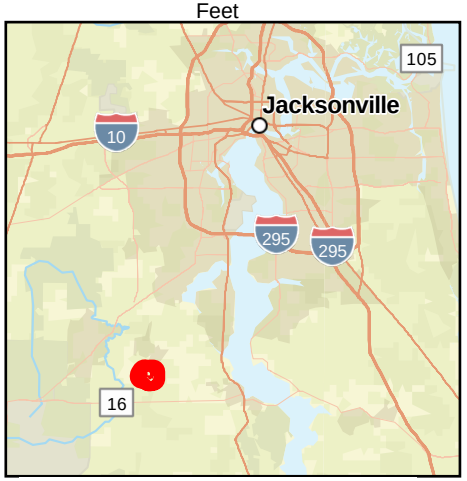
Lake Asbury Future Land Use

- RR: RURAL RESIDENTIAL
- LA RC: LAKE ASBURY RURAL COMMUNITY
- RRSV: RURAL RESERVE
- RF: RURAL FRINGE
- LA MPC: LAKE ASBURY MASTER PLANNED COMMUNITY
- COM: COMMERCIAL
- BP: BUSINESS PARK
- MIX: MIXED USE
- LA VC: LAKE ASBURY VILLAGE CENTER
- LA AC: LAKE ASBURY ACTIVITY CENTER
- LA IVC: LAKE ASBURY IVC
- CO: CONSERVATION
- LA GW: LAKE ASBURY GREENWAY
- MUNI: MUNICIPAL
- AG: AGRICULTURE
- Clay County Conservation Overlay

N W E S

0 2,200 4,400

Feet



ETM England-Thims & Miller, Inc.
VISION • EXPERIENCE • RESULTS
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904-642-8990 • Fax: 904-646-9485 • www.etminc.com

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Date: 4/16/2024

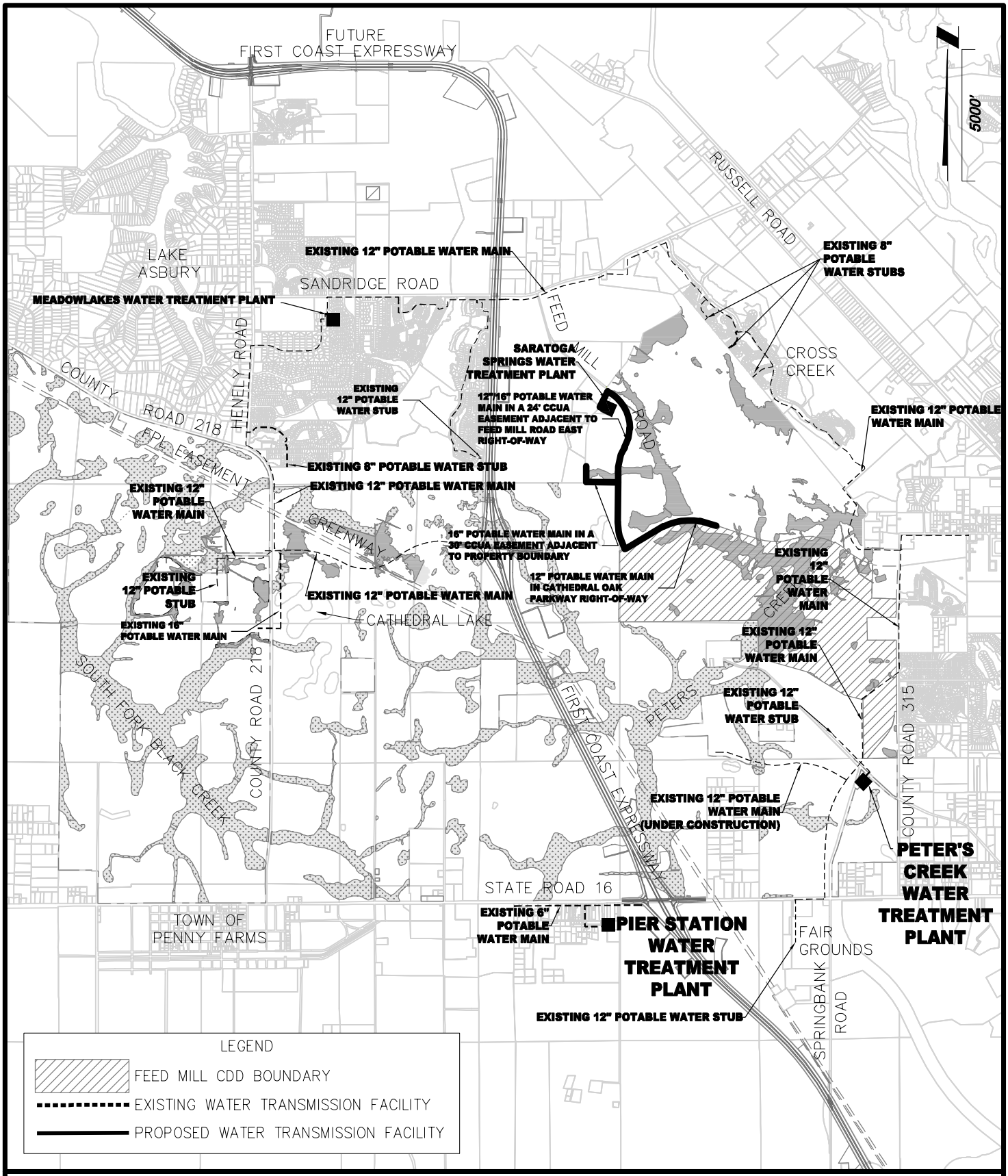

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EXHIBIT 5 - WATER TRANSMISSION FACILITY

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: JW

DATE: 2/2/2026

DRAWING NO. 1 OF 3

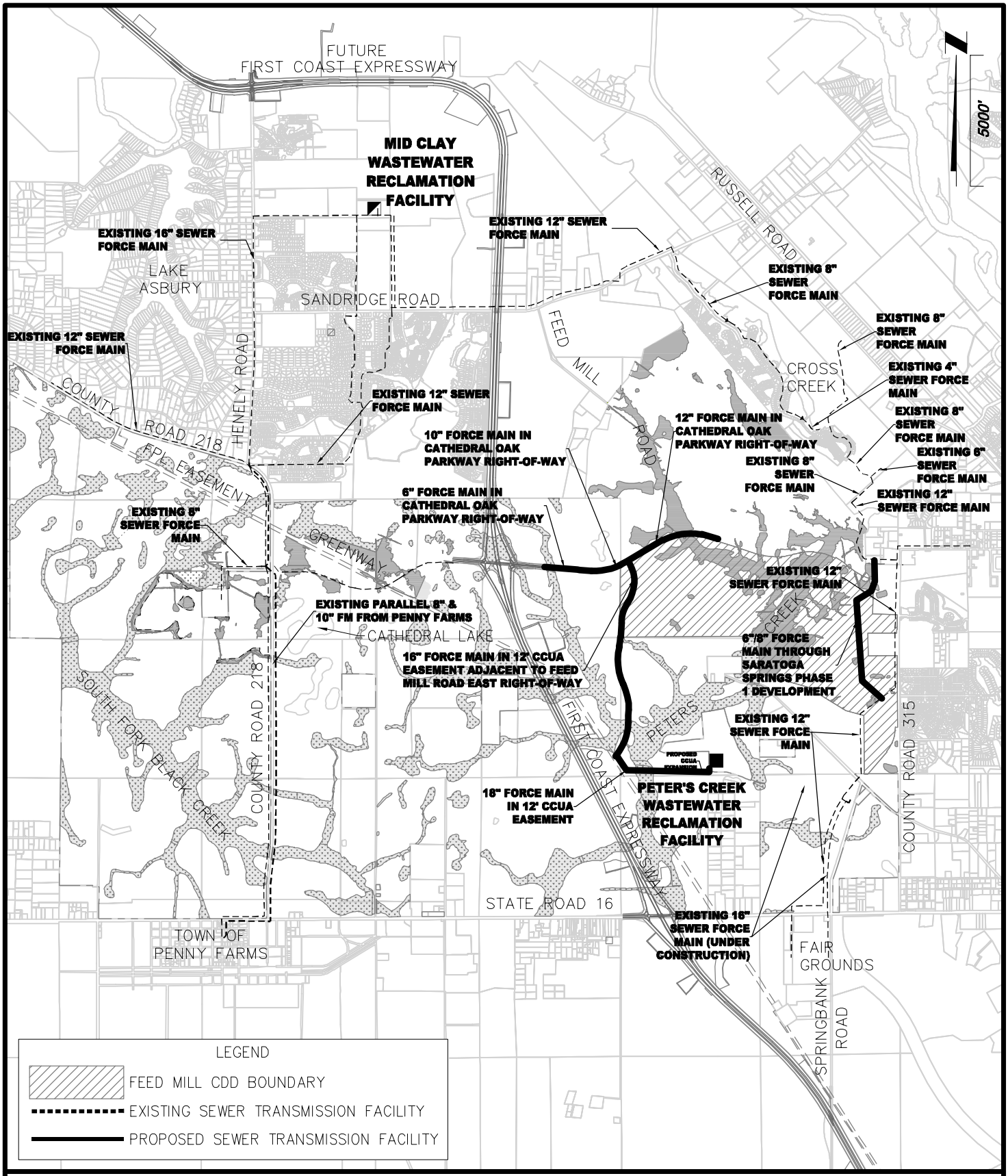

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EXHIBIT 5 - SEWER TRANSMISSION FACILITY

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: JW

DATE: 2/2/2026

DRAWING NO. 2 OF 3

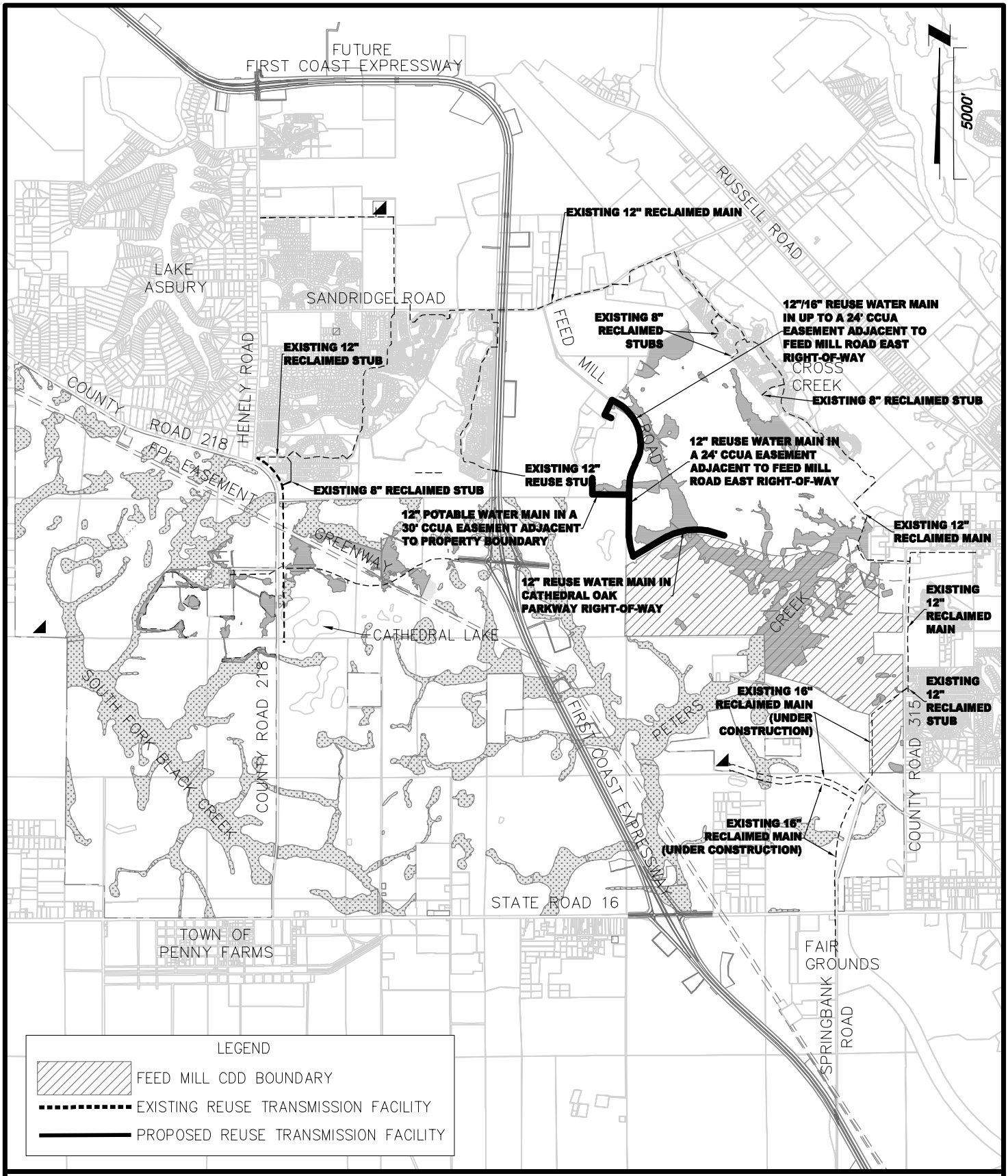

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EXHIBIT 5 - REUSE TRANSMISSION FACILITY

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

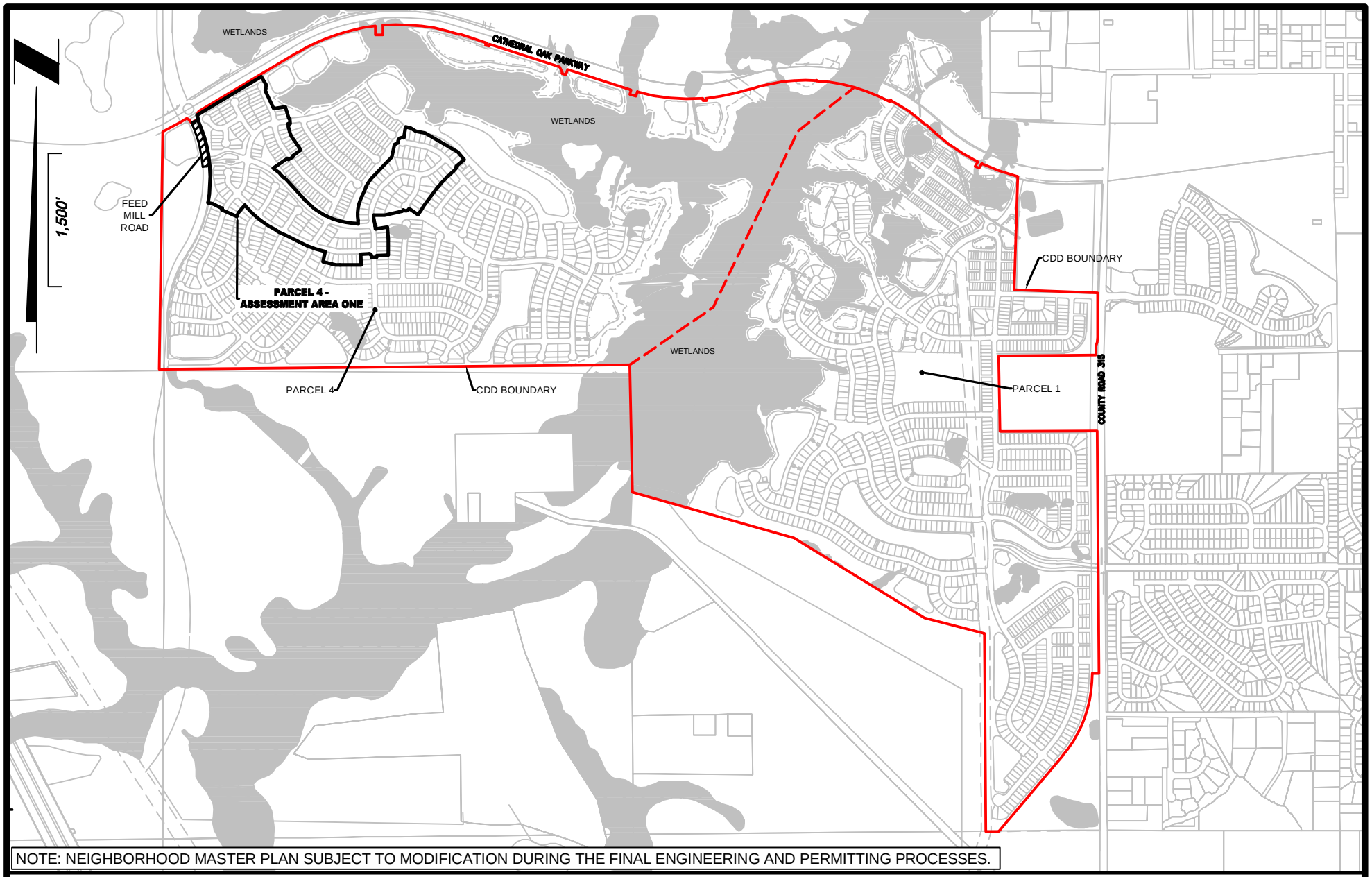
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: JW

DATE: 2/2/2026

DRAWING NO. 3 OF 3



NOTE: NEIGHBORHOOD MASTER PLAN SUBJECT TO MODIFICATION DURING THE FINAL ENGINEERING AND PERMITTING PROCESSES.

ETM
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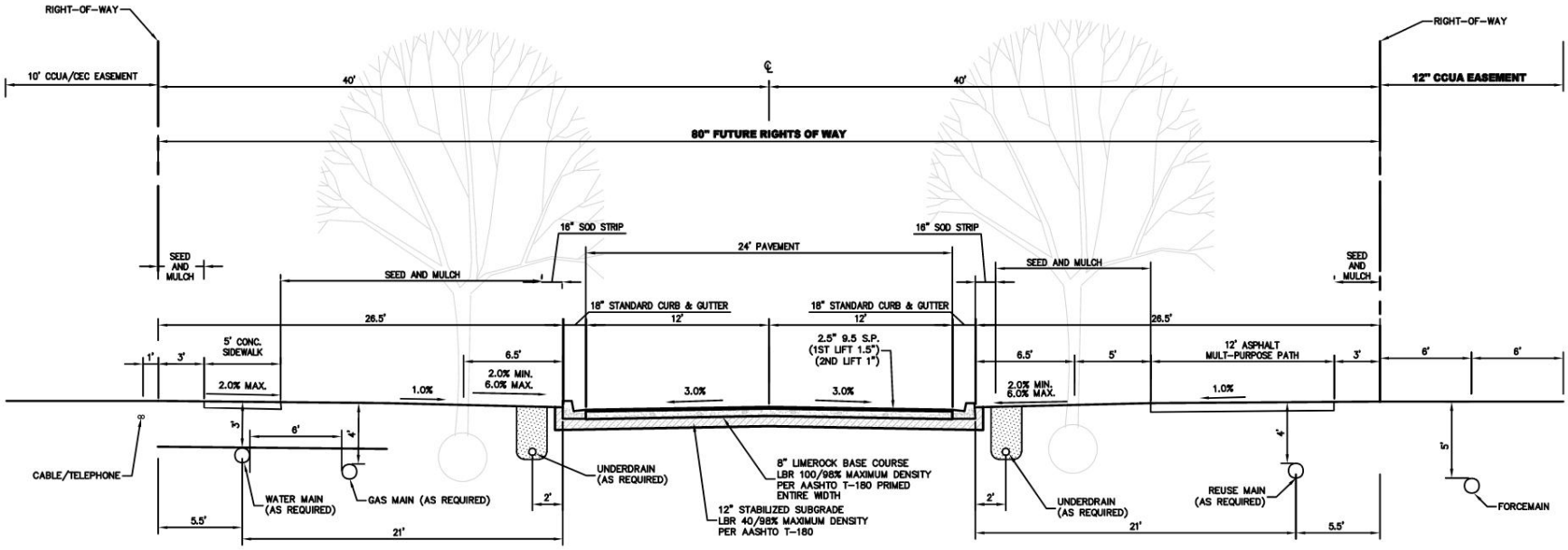
EXHIBIT 6 - FEED MILL ROADWAY

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005
DRAWN BY: DDM
DATE: 8/1/25
DRAWING NO. 6



SOUTH FEED MILL ROAD ROW TYPICAL SECTION (24' PAVEMENT) (CCUA SEWER TRANSMISSION)

N.T.S.

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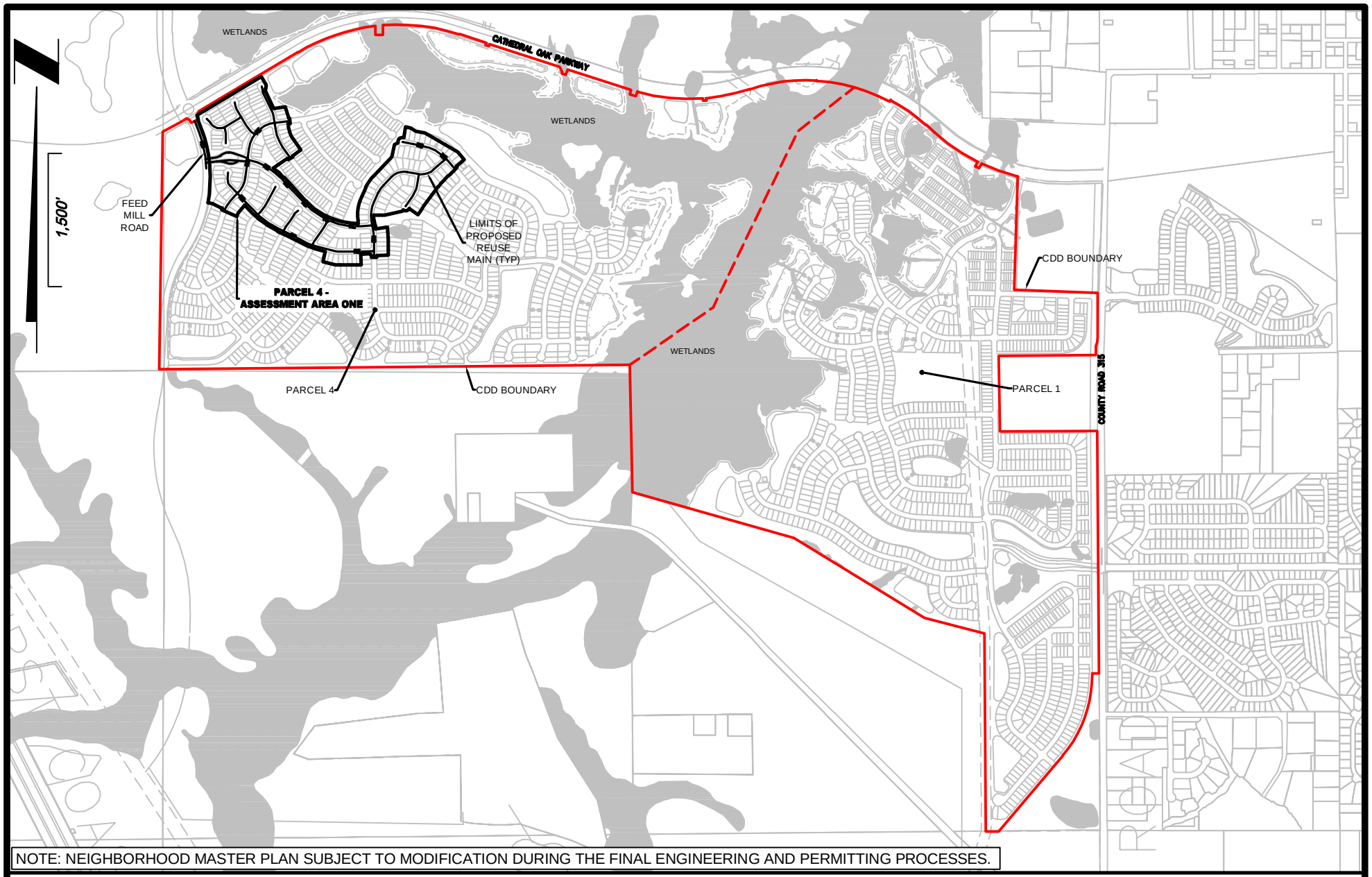
EXHIBIT 7 - FEED MILL ROAD TYPICAL SECTION

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO.	14-011-29005
DRAWN BY:	DDM
DATE:	8/1/25
DRAWING NO.	7



NOTE: NEIGHBORHOOD MASTER PLAN SUBJECT TO MODIFICATION DURING THE FINAL ENGINEERING AND PERMITTING PROCESSES.

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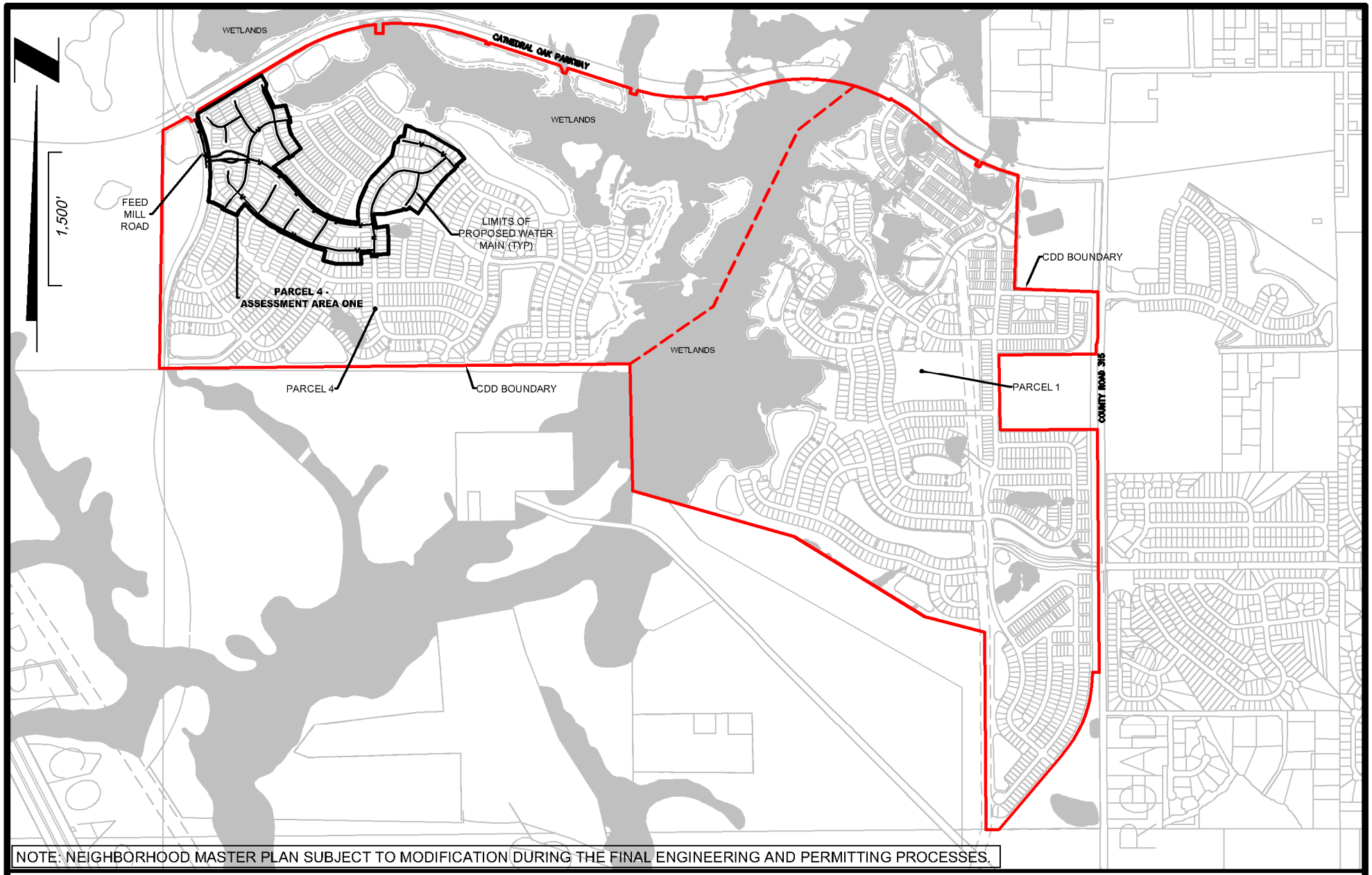
REG - 00002584 LC - 0000316

EXHIBIT 8 - REUSE WATER DISTRIBUTION SYSTEM

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO.	14-011-29005
DRAWN BY:	DDM
DATE:	8/1/25
DRAWING NO.	8



NOTE: NEIGHBORHOOD MASTER PLAN SUBJECT TO MODIFICATION DURING THE FINAL ENGINEERING AND PERMITTING PROCESSES.

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14775 Old St. Augustine Rd., Jacksonville, FL 32258
TEL: (904) 642-8990 www.etminc.com
REG - 00002584 LC - 0000316

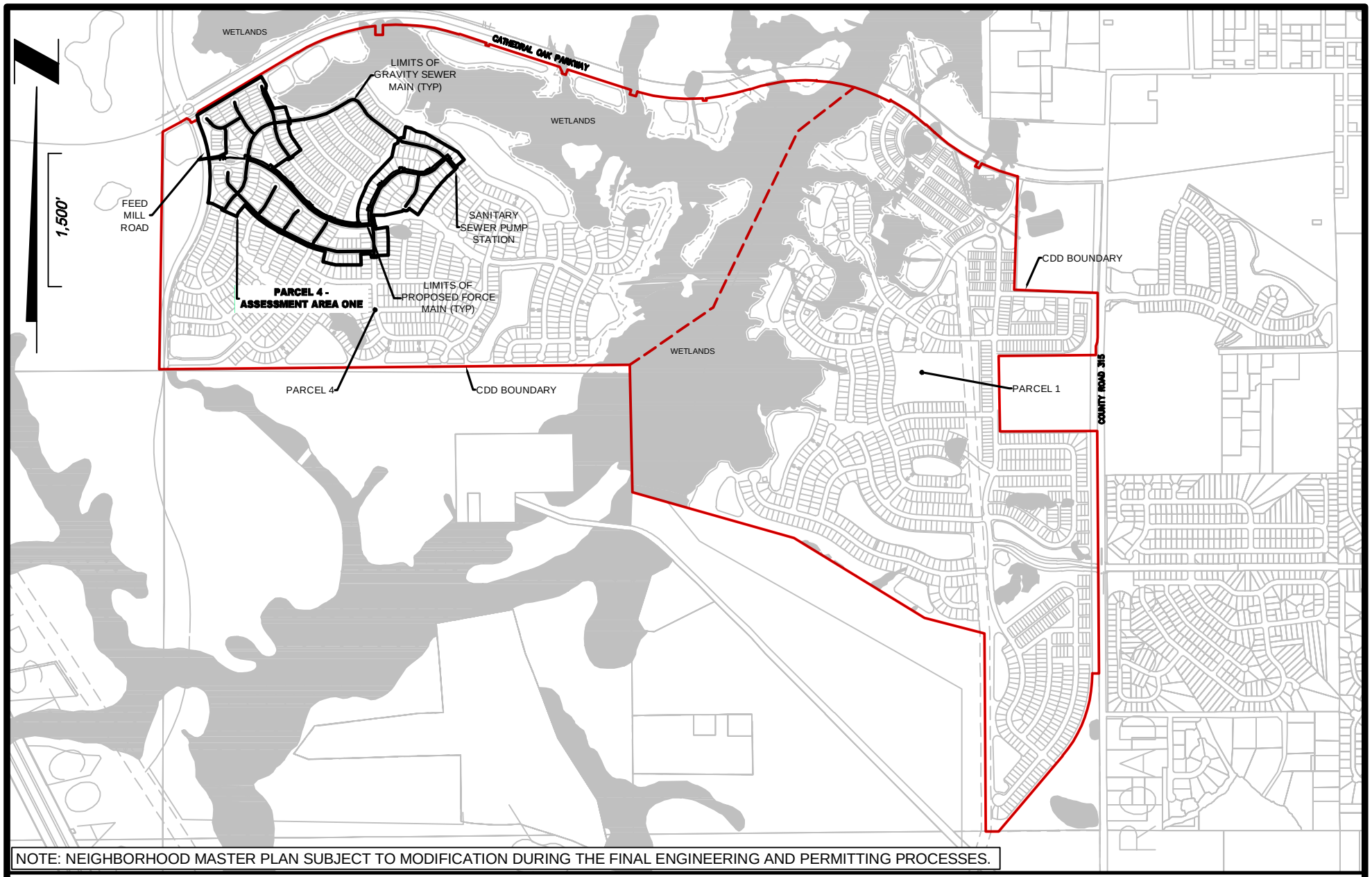
EXHIBIT 9 - WATER DISTRIBUTION SYSTEM

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO.	14-011-29005
DRAWN BY:	DDM
DATE:	8/1/25
DRAWING NO.	9

G:\14-011\14-011-29 - Saratoga Springs\14-011-29005 - CDD\LandDev\Design\Plots\Exhibits\Phase 4\CDD Local Exhibits 8x11_supp 2_P4A1.dwg



NOTE: NEIGHBORHOOD MASTER PLAN SUBJECT TO MODIFICATION DURING THE FINAL ENGINEERING AND PERMITTING PROCESSES.

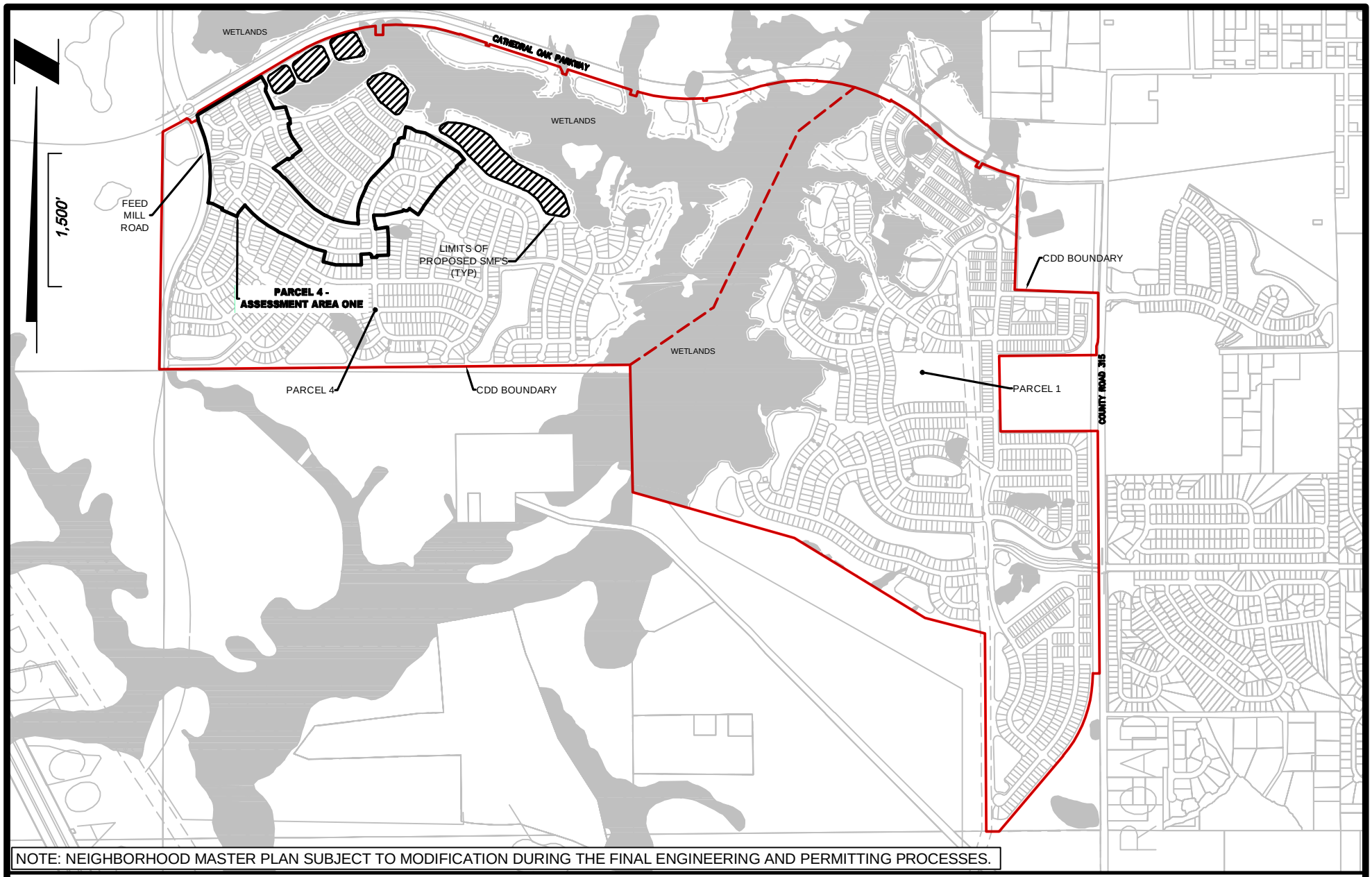
ETM
ENGLAND-THIMS & MILLER
14775 Old St. Augustine Rd., Jacksonville, FL 32258
TEL: (904) 642-8990 www.etminc.com
REG - 00002584 LC - 0000316

EXHIBIT 10 - SANITARY SEWER COLLECTION SYSTEM

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO.	14-011-29005
DRAWN BY:	DDM
DATE:	8/1/25
DRAWING NO.	10



NOTE: NEIGHBORHOOD MASTER PLAN SUBJECT TO MODIFICATION DURING THE FINAL ENGINEERING AND PERMITTING PROCESSES.

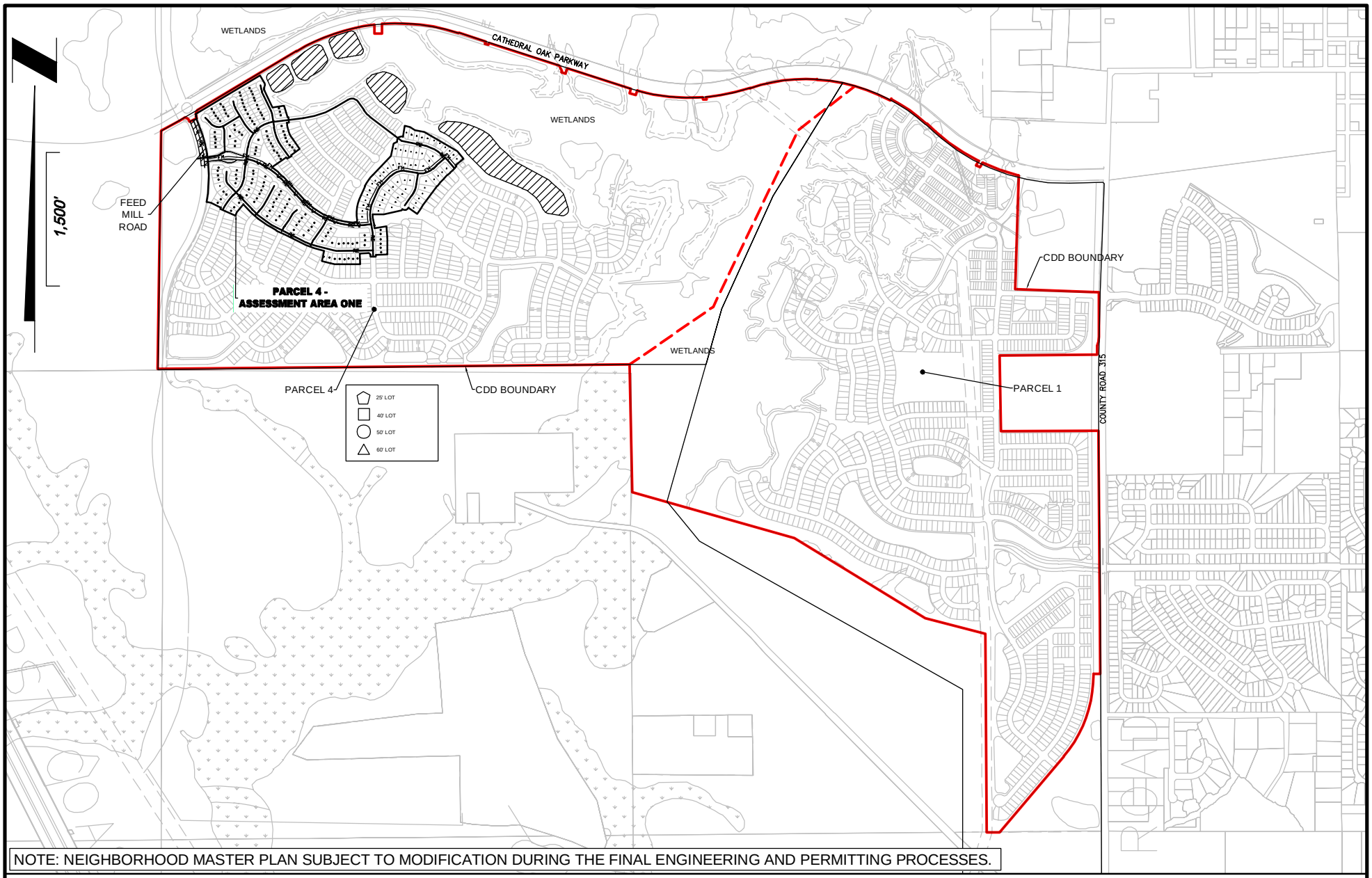
ETM
ENGLAND-THIMS & MILLER
14775 Old St. Augustine Rd., Jacksonville, FL 32258
TEL: (904) 642-8990 www.etminc.com
REG - 00002584 LC - 0000316

EXHIBIT 11 - STORMWATER MANAGEMENT SYSTEM

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005
DRAWN BY: DDM
DATE: 8/1/25
DRAWING NO. 11



NOTE: NEIGHBORHOOD MASTER PLAN SUBJECT TO MODIFICATION DURING THE FINAL ENGINEERING AND PERMITTING PROCESSES.

ENGLAND-THIMS & MILLER
14775 Old St. Augustine Rd., Jacksonville, FL 32258
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EXHIBIT 12- NEIGHBORHOOD MASTER PLAN

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005
DRAWN BY: DDM
DATE: 8/1/25
DRAWING NO. 12

Tab 5

Rizzetta & Company

Feed Mill
Community Development District

Preliminary Second Supplemental
Special Assessment Allocation Report

Capital Improvement Revenue Bonds,
Series 2026 (Parcel 4 – Assessment Area One)

3434 Colwell Ave
Suite 200
Tampa, FL 33614

rizzetta.com

February 25, 2026

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I. INTRODUCTION

This Preliminary Second Supplemental Special Assessment Allocation Report (herein the "**Report**") is being presented in anticipation of financing a capital infrastructure project by the Feed Mill Community Development District ("**District**"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District plans to issue Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments to be levied by the District in connection with the transaction.

II. DEFINED TERMS

"Capital Improvement Program" or "CIP" – Construction and/or acquisition of public infrastructure planned for the District. The total cost for the Capital Improvement Plan is estimated to be $187,810,032 as specified in the Engineer's Report.

"District Engineer" – England-Thims & Miller, Inc.

"End User" – The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.

"Engineer's Report" - That certain *Feed Mill Community Development District Capital Improvement Plan* dated February 12, 2025, as supplemented by that certain *Feed Mill Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan* dated February 11, 2026.

"Equivalent Assessment Unit" or "EAU" – Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's CIP on a particular land use, relative to other land uses.

"Indentures" – The Master Trust Indenture dated as of September 1, 2025 and Second Supplemental Trust Indenture dated as of March 1, 2026.

"Landowner" – Saratoga Sagebrook, LLC.

"Master Report" – The Master Special Assessment Allocation Report dated February 26, 2025.

"Parcel 4 – Assessment Area One" – An assessment area within the District, consisting of approximately 56.65 acres planned for 201 residential units within Phase 4A of Parcel 4.

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

"**Series 2026 Assessments**" – The Series 2026 Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District's Series 2026 Bonds.

"Series 2026 Bonds" – $5,120,000 (estimated) Feed Mill Community Development District Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One).

"Series 2026 Parcel 4 Project" – A portion of the District's CIP in the estimated amount of $23,592,178, expected to be partially funded by the Series 2026 Bonds, benefitting Parcel 4 – Assessment Area One.

"True-Up Agreement" – The Agreement(s) to be executed between the District and applicable Landowner, regarding the True-Up and Payment of Series 2026 Assessments.

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

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

III. DISTRICT INFORMATION

The District was established by the Board of County Commissioners of Clay County pursuant to Clay County Ordinance No. 2024-20, which became effective June 12, 2024. The District encompasses approximately 1,035.55 acres and is generally located south and adjacent to Cathedral Oak Parkway and bifurcated by Peters Creek, entirely within Clay County.

The District is currently planned for a total of approximately 2,091 residential units. This Report will address Parcel 4 - Assessment Area One of the District which is the second area of development planned for 201 residential units.

Table 1 illustrates the District's preliminary development plan for Parcel 4 – Assessment Area One.

IV. SERIES 2026 PARCEL 4 PROJECT

The Series 2026 Parcel 4 Project is the portion of the District's total CIP necessary for the development of Parcel 4 – Assessment Area One. The cost of the Series 2026 Parcel 4 Project is

estimated to be $23,592,178, and the District plans to issue Series 2026 Bonds to partially fund the Series 2026 Parcel 4 Project in the estimated amount of $4,202,430. The balance of the Series 2026 Parcel 4 Project will be funded by the Landowner, future bonds or other funding sources. For more detailed information regarding the Series 2026 Parcel 4 Project, see Table 2 and the Engineer's Report.

V. PRELIMINARY SERIES 2026 BONDS AND ASSESSMENTS

In order to provide for the financing of a portion of the Series 2026 Parcel 4 Project described in Section IV above, the District plans to issue the Series 2026 Bonds in the estimated principal amount of $5,120,000, which will be secured by the pledged revenues from the Series 2026 Assessments. The Series 2026 Assessments are expected to initially be levied in the estimated annual amount of $357,858, excluding early payment discounts and collection costs, and shall be structured in the same manner as the Series 2026 Bonds, so that revenues from the Series 2026 Assessments are sufficient to fulfill the debt service requirements for the Series 2026 Bonds.

The Series 2026 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in annual installments of principal and interest. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity anticipated on May 1, 2057. The first scheduled payment of coupon interest is anticipated to be due on May 1, 2026, although interest will be capitalized through November 1, 2027, and the first installment of principal due on May 1, 2028. The annual principal payment will be due each May 1 thereafter until final maturity. The Series 2026 Assessments are expected to initially be levied on the 56.65 acres within Parcel 4 – Assessment Area One.

It is expected that the Series 2026 Assessment installments assigned to Platted Units will be collected via the Clay County property tax bill process (Uniform Method)[1]. Accordingly, the Series 2026 Assessments have been adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6.0%, but this may fluctuate as provided by law. The Series 2026 Assessments levied on Unplatted Parcels are expected to be collected directly by the District and will not include any county collection costs or early payment discounts. However, for purposes of this Report, all units are inclusive of the associated costs and discounts for presentation purposes only.

VI. PRELIMINARY SERIES 2026 ASSESSMENT ALLOCATION

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's Capital Improvement Program. As stated therein, the CIP costs per unit and Maximum Assessments were allocated pursuant to an EAU-based methodology.

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

Per Section IV above, the Series 2026 Bonds will fund a portion of the District's Series 2026 Parcel 4 Project, which is expected to be constructed in a manner generally proportionate to the construction of improvements for the CIP. Accordingly, it is expected that the improvements funded by the Series 2026 Bonds will confer benefit on the District's developable parcels in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. Therefore, it is proper to impose Series 2026 Assessments on the units specified in Table 5, as well as the District's Preliminary Series 2026 Assessment Roll on page A-6.

A. Assessment Allocation

The Series 2026 Assessments are expected to ultimately be allocated to the 201 Platted Units planned for development within Parcel 4 – Assessment Area One, and have been sized based on target annual assessments provided by the Landowner. As allocated, the Series 2026 Assessments fall within the cost/benefit thresholds, as well as the Maximum Assessment levels, established by the Master Report. However, because the allocation of assessments differs from the assessments specified in the Master Report, the District will recognize an in-kind contribution of infrastructure from the Landowner in the form of an assessment credit representing the difference between the target Series 2026 Assessments and a baseline allocation of assessments. The total amount of this minimum contribution to ensure that all debt assessments are fairly and reasonably allocated has been calculated to be approximately $56,065, as shown in Table 7.

The Preliminary Series 2026 Assessment Roll is located at page A-6.

B. Assignment of Assessments

The Series 2026 Bonds have been sized based on the expectation that the Series 2026 Assessments will be fully absorbed by the 201 Platted Units planned for development in Parcel 4 – Assessment Area One.

All of the lands subject to the Series 2026 Assessments currently consist of Unplatted Parcels. Series 2026 Assessments will be initially levied on these Unplatted Parcels within Parcel 4 – Assessment Area One on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2026 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2026 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2026 Assessments encumbering the remaining Unplatted Parcels within Parcel 4 – Assessment Area One will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Landowner, Series 2026 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by such Landowner to that Unplatted

Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the Series 2026 Parcel 4 Project are added to the District boundaries, whether by boundary amendment or increase in density, Series 2026 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2026 ASSESSMENTS

The Series 2026 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the corresponding Series 2026 Bonds to the bond interest payment date that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2026 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in net decrease in the overall principal amount of assessments able to be assigned to the units described in Table 1, then a true-up, or principal reduction payment, will be required to cure the deficiency. As the acreage within the assessment area is developed, it will be platted. At such time as a plat is presented to the District that involves the earliest of at least 25% of residential units or developable acres within the assessment area and continuing at each time when a subsequent plat is presented to the District (each such date being a "True-Up Date"), the District shall determine if the debt per acre remaining on the unplatted developable land is greater than the debt per developable acre of such land at the time of imposition of the initial assessment and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by the Landowner in that tax year in accordance with this Report in addition to the regular assessment installment payable for lands owned by such Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations and, in all cases, the Landowner agrees that such payments shall be made in order to ensure the District's timely payments of the debt services obligations on the Series 2026 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. For further detail and definitions related to the true-up process, please refer to the True-Up Agreement.

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, District underwriter, and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report.

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

EXHIBIT A:

PRELIMINARY ALLOCATION METHODOLOGY

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

PRELIMINARY SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (PARCEL 4 - ASSESSMENT AREA ONE)

TABLE 1: PRELIMINARY DEVELOPMENT PLAN

PRODUCT (ACTIVE ADULT)	PARCEL 4 *(ASSESSMENT AREA ONE)* (PHASE 4A)
Single Family 40'	66
Single Family 50'	73
Single Family 60'	62
TOTAL:	**201**

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

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

PRELIMINARY SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (PARCEL 4 - ASSESSMENT AREA ONE)

TABLE 2: CIP COST DETAIL

DESCRIPTION	SERIES 2026 PARCEL 4 PROJECT
Feed Mill Road (Excluding Utilities)	$271,919
Offsite Utility Potable Water, Reclaimed Water, and Sewer	$7,925,000
Offsite Utility Lift Stations, Potable Water, Reclaimed Water, and Sewer	$5,477,241
Stormwater Management Facilities, Flood Control and Drainage Collection System	$4,815,008
Planning, Engineering, Survey, and Regulatory	$2,958,267
Contingency (20%)	$2,144,743
INFRASTRUCTURE COST TOTAL	**$23,592,178**
SERIES 2026 PARCEL 4 PROJECT	
Estimated project costs to be funded by Series 2026 Bonds	$4,202,430
Estimated recognized contribution of infrastruture to reach target assessment levels	$56,065
Estimated remaining project costs to be funded by the Developer or future bonds	$19,333,683
TOTAL SERIES 2026 PARCEL 4 PROJECT	**$23,592,178**

Note: Infrastructure cost estimates provided by the District Engineer.

Rizzetta & Company
Professionals in Community Management

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

PRELIMINARY SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (PARCEL 4 - ASSESSMENT AREA ONE)

TABLE 3: PRELIMINARY FINANCING INFORMATION - SERIES 2026 BONDS

Estimated Issue Date	March 27, 2026
Estimated Final Maturity	May 1, 2057
Estimated Average Coupon Rate	5.65%
Estimated Maximum Annual Debt Service ("MADS")	$357,858
SOURCES:	
Bond Proceeds:	
Estimated Par Amount	$5,120,000
TOTAL SOURCES	**$5,120,000**
USES:	
Construction Account	($4,202,430)
Debt Service Reserve Fund (50% of MADS)	($178,929)
Capitalized Interest (thru 11/1/2027)	($461,241)
Cost of Issuance	($175,000)
Underwriter's Discount	($102,400)
TOTAL USES	**($5,120,000)**

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

TABLE 4: PRELIMINARY FINANCING INFORMATION - SERIES 2026 ASSESSMENTS

Estimated Interest Rate		5.65%	
Estimated Aggregate Initial Principal Amount		**$5,120,000**	
Estimated Aggregate Annual Installment		$357,858	(1)
Estimated County Collection Costs	2%	$7,614	(2)
Estimated Maximum Early Payment Discount	4%	$15,228	(2)
Estimated Total Annual Installment		$380,700	

(1) Based on estimated MADS for the Series 2026 Bonds.
(2) May vary as provided by law.

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FEED MILL COMMUNITY DEVELOPMENT DISTRICT

PRELIMINARY SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (PARCEL 4 - ASSESSMENT AREA ONE)

TABLE 5: PRELIMINARY ASSESSMENT ALLOCATION - SERIES 2026 ASSESSMENTS [1]

PRODUCT	UNITS	PRODUCT TOTAL PRINCIPAL [2]	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. [2][3]	PER UNIT INSTLMT. [3]
Single Family 40'	66	$1,420,205	$21,518	$105,600	$1,600
Single Family 50'	73	$1,865,364	$25,553	$138,700	$1,900
Single Family 60'	62	$1,834,431	$29,588	$136,400	$2,200
TOTAL	**201**	**$5,120,000**		**$380,700**	

(1) Allocation of preliminary Series 2026 Assessments to be levied based on target assessment levels. There will be a recognized in-kind contribution of infrastructure by the Landowner as an assessment credit to certain unit types in order to reach target assessment levels. See Table 7 for the contribution calculation.

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

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

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

PRELIMINARY SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (PARCEL 4 - ASSESSMENT AREA ONE)

TABLE 6: PRELIMINARY CONTRIBUTION CALCULATION - SERIES 2026 PARCEL 4 PROJECT [1]

PRODUCT	UNITS	EAU	TOTAL COSTS FUNDED (TARGET)	COST PER UNIT (TARGET) [3]	COST PER UNIT (EAU)	CONTRIBUTION PER UNIT	TOTAL CONTRIBUTION [4]
Single Family 40'	66	0.80	$1,165,686	$17,662	$16,793	$0	$0
Single Family 50'	73	1.00	$1,531,067	$20,974	$20,991	$0	$0
Single Family 60'	62	1.20	$1,505,678	$24,285	$25,189	$904	$56,065
	201		**$4,202,430** [2]				**$56,065**

(1) All numbers are based on construction costs and thus are net of financing costs.
(2) Total estimated Series 2026 Parcel 4 Project costs to be funded with Series 2026 Bonds. See Table 2.
(3) Estimated per unit costs to be funded with Series 2026 Bonds based on target allocation.
(4) Total contribution of infrastructure due to the difference between the target allocation and the EAU allocation. See Table 2 for the application of the contribution.

Rizzetta & Company
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FEED MILL COMMUNITY DEVELOPMENT DISTRICT

PRELIMINARY SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (PARCEL 4 - ASSESSMENT AREA ONE)

SERIES 2026 PRELIMINARY ASSESSMENT ROLL

Parcel [2]	ACREAGE	ESTIMATED PRINCIPAL/ACRE	ESTIMATED ASSMT/ACRE [1]
Pacel 4 - Assessment Area One	56.65	$90,380	$6,720
TOTAL SERIES 2026		**$5,120,000**	**$380,700**

(1) Includes estimated county collection costs/early payment discounts, which may fluctuate.
(2) See Legal Descriptions Attached.

A PORTION OF SECTION 36, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, BEING A PORTION OF SOUTH PARCEL AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4892, PAGE 1323, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 26 EAST, SAID COUNTY, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 6 SOUTH, RANGE 25 EAST, SAID COUNTY; THENCE SOUTH 89°29'14" WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 1, A DISTANCE OF 5209.35 FEET; THENCE NORTH 00°45'58" EAST, DEPARTING SAID NORTHERLY LINE, 543.03 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1490.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 31°36'38", AN ARC LENGTH OF 822.05 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 16°34'17" EAST, 811.66 FEET; THENCE NORTHERLY ALONG THE ARC OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1570.00 FEET, THROUGH A CENTRAL ANGLE OF 21°41'17", AN ARC LENGTH OF 594.29 FEET TO THE POINT OF BEGINNING, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 21°32'48" EAST, 590.75 FEET.

FROM SAID POINT OF BEGINNING, THENCE NORTHERLY ALONG THE ARC OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1570.00 FEET, THROUGH A CENTRAL ANGLE OF 14°34'53, AN ARC LENGTH OF 399.56 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 03°24'42" EAST, 398.48 FEET; THENCE NORTH 04°13'57" WEST, ALONG A NON-TANGENT LINE, 19.38 FEET; THENCE NORTH 06°51'48" WEST, 125.16 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1442.48 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°49'14", AN ARC LENGTH OF 398.30 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 16°42'43" WEST, 397.03 FEET; THENCE NORTH 01°49'53" EAST, ALONG A NON-TANGENT LINE, 18.60 FEET TO THE SOUTHEASTERLY CORNER OF TRACT "B", AS DEPICTED ON CATHEDRAL OAK PARKWAY PHASE 1 REPLAT, RECORDED IN PLAT BOOK 71, PAGES 22 THROUGH 25, OF SAID PUBLIC RECORDS; THENCE NORTH 24°59'20" WEST, ALONG THE BOUNDARY LINE OF SAID TRACT "B", 23.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 59.44 FEET; THENCE NORTHERLY CONTINUING ALONG SAID BOUNDARY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 25°34'59", AN ARC LENGTH OF 26.54 FEET TO A POINT LYING ON THE SOUTHEASTERLY LINE OF PARCEL 812, AS DEPICTED ON CATHEDRAL OAK PARKWAY PHASE 1 SECOND REPLAT, RECORDED IN PLAT BOOK 73, PAGES 6 THROUGH 14, OF SAID PUBLIC RECORDS, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°11'50" WEST, 26.32 FEET; THENCE NORTH 59°13'45" EAST, DEPARTING SAID BOUNDARY LINE, ALONG SAID SOUTHEASTERLY LINE OF PARCEL 812 AND ALONG A NON-TANGENT LINE, 843.26 FEET; THENCE SOUTH 30°46'15" EAST, DEPARTING SAID SOUTHEASTERLY LINE, 95.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 65°36'40", AN ARC LENGTH OF 57.26 FEET TO A POINT OF REVERSE CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 02°02'05" WEST, 54.18 FEET; THENCE SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 49°59'21", AN ARC LENGTH OF 21.81 FEET TO A POINT OF COMPOUND CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 09°50'44" WEST, 21.13 FEET; THENCE SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 63.00 FEET, THROUGH A CENTRAL ANGLE OF 10°19'47", AN ARC LENGTH OF 11.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 20°18'50" EAST, 11.34 FEET; THENCE SOUTH 25°28'43" EAST, 212.29 FEET; THENCE NORTH 80°09'02" EAST, 133.40 FEET; THENCE SOUTH 16°58'28" EAST, 137.03 FEET; THENCE NORTH 83°14'16" EAST, 7.81 FEET; THENCE SOUTH 06°45'44" EAST, 60.00 FEET; THENCE SOUTH 83°14'16" WEST, 25.21 FEET; THENCE SOUTH 07°31'18" EAST, 20.70 FEET; THENCE SOUTH 13°43'19" EAST, 10.11 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 350.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 26°10'05", AN ARC LENGTH OF 159.85 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 21°56'13" EAST, 158.47 FEET; THENCE SOUTH 35°01'15" EAST, 141.91 FEET; THENCE SOUTH 54°58'45" WEST, 120.00 FEET; THENCE SOUTH 35°01'15" EAST, 10.49 FEET; THENCE SOUTH 54°58'45" WEST, 60.00 FEET; THENCE NORTH 35°01'15" WEST, 21.06 FEET; THENCE SOUTH 54°58'45" WEST, 191.24 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 780.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°51'36", AN ARC LENGTH OF 161.46 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 48°54'46" EAST, 161.17 FEET; THENCE SOUTH 42°58'58" EAST, 365.20 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 800.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°35'55", AN ARC LENGTH OF 259.69 FEET TO A POINT OF COMPOUND CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 52°16'55" EAST, 258.55 FEET; THENCE EASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 37°25'15", AN ARC LENGTH OF 16.33 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°17'30" EAST, 16.04 FEET; THENCE SOUTH 65°39'03" EAST, ALONG A NON-TANGENT LINE, 82.51 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 37°25'15", AN ARC LENGTH OF 16.33 FEET TO A POINT OF COMPOUND CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 51°00'36" EAST, 16.04 FEET; THENCE EASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 800.00 FEET, THROUGH A CENTRAL ANGLE OF 20°11'58", AN ARC LENGTH OF 282.04 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 79°49'13" EAST, 280.58 FEET; THENCE NORTH 03°17'02" WEST, ALONG A NON-TANGENT LINE, 36.73 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 500.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°24'01", AN ARC LENGTH OF 282.75 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 09°06'47" EAST, 278.99 FEET; THENCE NORTH 25°18'47" EAST, 108.69 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 490.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°10'34", AN ARC LENGTH OF 155.44 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 34°24'04" EAST, 154.79 FEET; THENCE NORTH 43°29'21" EAST, 297.53 FEET; THENCE NORTH 10°51'38" EAST, 141.42 FEET; THENCE NORTH 63°46'46" EAST, 45.74 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 115°31'47", AN ARC LENGTH OF 100.82 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 49°25'50" EAST, 84.59 FEET; THENCE NORTH 10°51'38" EAST, ALONG A NON-TANGENT LINE, 124.51 FEET; THENCE SOUTH 79°08'22" EAST, 60.00 FEET; THENCE SOUTH 57°10'09" EAST, 64.70 FEET; THENCE SOUTH 79°08'22" EAST, 105.27 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 650.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 38°49'31", AN ARC LENGTH OF 440.46 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°43'36" EAST, 432.08 FEET; THENCE SOUTH 40°18'50" EAST, 192.23 FEET; THENCE SOUTH 49°41'10" WEST, 180.00 FEET; THENCE NORTH 40°18'50" WEST, 62.98 FEET; THENCE SOUTH 49°41'10" WEST, 40.02 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 960.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°12'53", AN ARC LENGTH OF 204.66 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 43°34'43" WEST, 204.27 FEET; THENCE SOUTH 37°28'16" WEST, 268.56 FEET; THENCE SOUTH 27°58'30" WEST, 60.61 FEET; THENCE SOUTH 37°28'16" WEST, 60.02 FEET; THENCE NORTH 53°59'26" WEST, 120.20 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 88°32'28", AN ARC LENGTH OF 77.27 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 75°21'06" WEST, 69.80 FEET; THENCE SOUTH 29°12'37" WEST, ALONG A NON-TANGENT LINE, 16.15 FEET; THENCE SOUTH 77°33'43" WEST, 205.82 FEET; THENCE SOUTH 89°48'46" WEST, 125.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 320.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°48'51", AN ARC LENGTH OF 60.40 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 05°35'40" EAST, 60.31 FEET; THENCE SOUTH 11°00'06" EAST, 63.49 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1317.34 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 01°26'39", AN ARC LENGTH OF 33.21 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 10°07'37" EAST, 33.21 FEET; THENCE NORTH 81°17'26" EAST, 129.84 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 960.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 07°50'39", AN ARC LENGTH OF 131.43 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 04°47'14" EAST, 131.33 FEET; THENCE SOUTH 00°51'55" EAST, 183.64 FEET; THENCE SOUTH 89°08'05" WEST, 130.00 FEET; THENCE SOUTH 00°51'55" EAST, 21.30 FEET; THENCE SOUTH 89°08'05" WEST, 60.00 FEET; THENCE NORTH 00°51'55" WEST, 13.15 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 45°51'55" WEST, 35.36 FEET; THENCE SOUTH 89°08'05" WEST, 95.00 FEET; THENCE SOUTH 00°51'55" EAST, 120.00 FEET; THENCE SOUTH 89°08'05" WEST, 235.10 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 350.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°17'14", AN ARC LENGTH OF 93.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 83°13'18" WEST, 93.11 FEET; THENCE NORTH 75°34'41" WEST, 105.78 FEET; THENCE NORTH 14°25'19" EAST, 120.00 FEET; THENCE NORTH 75°34'41" WEST, 113.73 FEET; THENCE NORTH 70°23'45" WEST, 105.90 FEET; THENCE NORTH 63°37'15" WEST, 254.13 FEET; THENCE NORTH 63°35'59" WEST, 110.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1039.77 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°28'35", AN ARC LENGTH OF 244.56 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°17'42" WEST, 244.00 FEET; THENCE NORTH 47°30'50" WEST, ALONG A NON-TANGENT LINE, 107.39 FEET; THENCE NORTH 43°50'45" WEST, 124.02 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 345.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 26°00'18", AN ARC LENGTH OF 156.59 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 36°43'47" WEST, 155.25 FEET; THENCE NORTH 66°16'23" WEST, ALONG A NON-TANGENT LINE, 125.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 470.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°14'36", AN ARC LENGTH OF 18.40 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°36'19" WEST, 18.40 FEET; THENCE NORTH 68°30'59" WEST, ALONG A NON-TANGENT LINE, 60.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 530.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 04°03'38", AN ARC LENGTH OF 37.56 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 23°30'50" EAST, 37.55; THENCE NORTH 64°27'21" WEST, ALONG A NON-TANGENT LINE, 120.00 FEET; THENCE NORTH 79°17'51" WEST, 55.54 FEET TO THE POINT OF BEGINNING.

CONTAINING 56.65 ACRES, MORE OR LESS.

ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 3B - PARCEL 4 - ASSESSMENT AREA ONE DESCRIPTION

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005
DRAWN BY: JES
DATE: 2/2/2026
DRAWING NO. 3B

Tab 6

MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT
DATED OCTOBER 18, 2024
REGARDING BOND ISSUANCES BY
FEED MILL COMMUNITY DEVELOPMENT DISTRICT

February 25, 2026

Board of Supervisors
Feed Mill Community Development District

Dear Supervisors:

MBS Capital Markets, LLC ("Underwriter") and the Board of Supervisors of the Feed Mill Community Development District ("District") entered into an Investment Banking Agreement effective October 18, 2024, as supplemented on February 25, 2026 ("Agreement") wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Capital Improvement Revenue Bonds, Series 2026 for the purpose of acquiring/constructing additional public infrastructure improvements within the District. It is the District's intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.

- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,
MBS Capital Markets, LLC

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____

EXHIBIT A

Disclosures Concerning the Underwriter's Role

(i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.

(iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.

(iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

Tab 7

RESOLUTION NO. 2026-01

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF FEED MILL COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF FEED MILL COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (PARCEL 4 – ASSESSMENT AREA ONE) (THE "SERIES 2026 BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE THE SERIES 2026 PARCEL 4 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE AGREEMENT FOR THE SERIES 2026 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2026 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2026 BONDS; APPROVING THE FORM OF THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2026 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2026 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2026 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2026 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2026 PARCEL 4 PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Feed Mill Community Development District (the "Board" and the "District," respectively) has determined to proceed at

this time with the sale and issuance of Feed Mill Community Development District Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) (the "Series 2026 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of September 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2026 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Series 2026 Parcel 4 Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2026 Bonds, it is necessary and desirable for the Series 2026 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Series 2026 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale of the Series 2026 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2026 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2026 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2026 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2026 Bonds and to provide for various other matters with respect to the Series 2026 Bonds and the undertaking of the Series 2026 Parcel 4 Project.

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

2. Award. The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2026 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to

execute and deliver the Purchase Agreement on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Agreement, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Agreement, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Agreement. The Purchase Agreement, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2026 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2026 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2026 Bonds.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2026 Bonds. The Series 2026 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Agreement and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2026 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Agreement and in the form of Series 2026 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary

is authorized to attest and seal the Series 2026 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2026 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Agreement (the "Limited Offering Memorandum") relating to the Series 2026 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2026 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman).

The Continuing Disclosure Agreement relating to the Series 2026 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2026 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Agreement, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2026 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Series 2026 Parcel 4 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Series 2026 Parcel 4 Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2026 Parcel 4 Project and the issuance, sale and delivery of the Series 2026 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

11. Assessment Methodology; Engineer's Report. The Board hereby authorizes and approves modifications and supplements to the Assessment Methodology previously approved by the Board in connection with the marketing and sale of the Series 2026 Bonds. The Board hereby authorizes and approves modifications and supplements to the Engineer's Report previously approved by the Board in connection with the marketing and sale of the Series 2026 Bonds.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2026 Bonds are hereby approved, confirmed and ratified.

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

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

PASSED in Public Session of the Board of Supervisors of Feed Mill Community Development District, this 25th day of February, 2026.

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

Attest:

Secretary/Assistant Secretary	Chairman/Vice Chairman, Board of Supervisors

Exhibit A – Form of Purchase Agreement
Exhibit B – Form of Supplemental Indenture
Exhibit C – Form of Preliminary Limited Offering Memorandum
Exhibit D – Form of Continuing Disclosure Agreement

SCHEDULE I
PARAMETERS

Maximum Principal Amount:	Not to Exceed $7,500,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	May 1, 2059
Redemption Provisions:	The Series 2026 Bonds shall be subject to redemption as set forth in the form of Series 2026 Bond attached to the form of Second Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2038 at par.

EXHIBIT A

FORM OF PURCHASE AGREEMENT

(attached hereto)

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)

$_____
Capital Improvement Revenue Bonds, Series 2026
(Parcel 4 – Assessment Area One)

BOND PURCHASE AGREEMENT

_____, 2026

Board of Supervisors
Feed Mill Community Development District
Clay County, Florida

Dear Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with Feed Mill Community Development District (the "District"). The District is located within unincorporated Clay County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 p.m. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Agreement shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum or the Indenture (each as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statement attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $_____ aggregate principal amount of Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be $_____ (representing the $_____.00 aggregate principal amount of the Bonds, minus original issue discount of $_____ and less an underwriter's discount of $_____). Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. **The Bonds**. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State"), organized and existing under the provisions of Chapter 190, Florida Statutes (the "Act"), and other applicable provisions of law. The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture, dated as of September 1, 2025 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of March 1, 2026, with respect to the Bonds (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution Nos. 2025-01 and 2026-01 adopted by the Board on October 18, 2024, and February 25, 2026, respectively (collectively, the "Bond Resolution").

The Series 2026 Assessments have been levied by the District on certain lands in the District which are those lands specially benefited by the Series 2026 Parcel 4 Project pursuant to the Series 2026 Assessment Proceedings.

3. **Limited Offering; Establishment of Issue Price**. It shall be a condition to the District's obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

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

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

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets

forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

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

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

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

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

(3) "sale date" means the date this Purchase Agreement is executed by all parties.

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum, dated _____, 2026 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively referred to as the "Preliminary Limited Offering Memorandum"), relating to the Bonds, which the District has

deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in connection with the limited public offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Agreement. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited public offering of the Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all of the requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum, dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively referred to as the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. **Definitions**. For purposes hereof, (a) this Purchase Agreement, the Bonds, the Indenture, the Disclosure Agreement (hereafter defined), dated as of the Closing Date, among the District, Rizzetta & Company, Incorporated, a Florida corporation (the "Dissemination Agent"), Saratoga Sagebrook LLC, a Delaware limited liability company (the "Parcel 4 Developer") and NVR d/b/a Ryan Homes with respect to the Bonds (the "Disclosure Agreement"), and in substantially the form attached to the Preliminary Limited Offering Memorandum as an appendix thereto, and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) (i) the Agreement Regarding the Completion of Certain Improvements between the District and the Parcel 4 Developer, dated as of the Closing Date, (ii) the Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property between the District and Parcel 4 Developer, dated as of the Closing Date, (iii) the Collateral Assignment and Assumption of Development Rights among the District, the Parcel 4 Developer and the Master Landowner, dated as of the Closing Date, and (iv) the Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments between the District and the Parcel 4 Developer, dated as of the Closing Date, are collectively referred to herein as the "Ancillary Agreements."

6. **Representations, Warranties and Agreements**. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a local unit of special purpose government created pursuant to the Constitution and laws of the State, including without limitation the Act;

(b) The District has full legal right, power and authority to (1) adopt the Bond Resolution and the Series 2026 Assessment Proceedings, (2) enter into the Financing Documents and Ancillary Agreements to which it is a party, (3) sell, issue and deliver the Bonds to the Underwriter as provided herein, (4) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda, (5) acknowledge and authorize the use of the Limited Offering Memoranda, and (6) carry out and consummate the transactions contemplated by the Bond Resolution, the Series 2026 Assessment Proceedings, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into an agreement with the Property Appraiser and Tax Collector to provide for the collection of the Series 2026 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Series 2026 Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which it is a party;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Series 2026 Assessment Proceedings, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has (1) duly authorized and approved the use and delivery of the Limited Offering Memoranda and the execution and delivery of the Financing Documents and the Ancillary Agreements to which it is a party, and (2) duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Ancillary Agreements to which it is a party and the consummation by it of all other transactions contemplated by this Purchase Agreement and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements to which it is a party will constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which it is a party or to which the District or any of

its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument, and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the delivery of the Limited Offering Memoranda, and the adoption of the Bond Resolution and the Series 2026 Assessment Proceedings, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which it is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Series 2026 Assessment Proceedings, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Financing Documents or the Ancillary Agreements to which it is a party;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (1) are required for the due authorization by the District, or (2) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District of its obligations to issue the Bonds, or under the Bond Resolution, the Series 2026 Assessment Proceedings, the Financing Documents or the Ancillary Agreements to which it is party, have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds as to which no representation is made;

(f) The descriptions of the Financing Documents, the Ancillary Agreements, and the Series 2026 Parcel 4 Project, to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Financing Documents, the Ancillary Agreements, and the Series 2026 Parcel 4 Project;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of the applicable Series Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best

knowledge, threatened against the District (1) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices, (2) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Series 2026 Assessments or the pledge of the applicable Series Trust Estate pursuant to the Indenture, (3) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Series 2026 Parcel 4 Project, the Bond Resolution, the Series 2026 Assessment Proceedings, the Financing Documents and the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda, (4) contesting the federal tax status of the Bonds, or (5) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to (1) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (2) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE MASTER LANDOWNER AND THE PARCEL 4 DEVELOPER," "DEVELOPMENT MANAGER," "TAX MATTERS," "LITIGATION – The Parcel 4 Developer," "CONTINUING DISCLOSURE" (as it relates to the Parcel 4 Developer), and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (l) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to

state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE MASTER LANDOWNER AND THE PARCEL 4 DEVELOPER," "DEVELOPMENT MANAGER," "TAX MATTERS," "LITIGATION – The Parcel 4 Developer," "CONTINUING DISCLOSURE" (as it relates to the Parcel 4 Developer), and "UNDERWRITING";

(l) If between the date of this Purchase Agreement and the earlier of (1) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Series 2026 Assessment Proceedings, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) Except as disclosed in the Limited Offering Memoranda, the District is not now in default and has not been in default at any time after December 31, 1975, in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require disclosure pursuant to Section 517.051, Florida Statutes, or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) Except as disclosed in the Limited Offering Memoranda, the District has materially complied with all prior continuing disclosure obligations, if any, in accordance with the continuing disclosure requirements of Rule 15c2-12;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Agreement through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2026 Trust Estate.

7. **Closing**. At 10:00 a.m. prevailing time on _____, 2026 (the "Closing Date"), or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Bonds in definitive book-entry form, duly executed and authenticated, together with the other documents hereinafter mentioned and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions**. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein, upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Agreement are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Series 2026 Assessment Proceedings, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Series 2026 Assessment Proceedings, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter; and

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto;

(2) A copy of each of the Bond Resolution and the Series 2026 Assessment Proceedings certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as an appendix, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form attached hereto as Exhibit C;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Kutak Rock LLP, counsel to the District, in the form attached hereto as Exhibit D or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Gunster, Yoakley & Stewart, P.A., counsel to the Parcel 4 Developer (or in house counsel to the Parcel 4 Developer or other outside firm acceptable to the District and the Underwriter), in the form attached hereto as Exhibit E or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, the Underwriter, Underwriter's Counsel, and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) A certificate of the Parcel 4 Developer, dated as of the Closing Date, in the form attached hereto as Exhibit F or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(11) A certificate, dated as of the Closing Date, signed by the Chair or Vice Chair and the Secretary or an Assistant Secretary of the Board, setting forth that (A) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, (B) the District has performed all obligations to be performed hereunder as of the Closing Date, (C) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District, (D) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2026 Assessments as described in the Indenture, and (E) the Limited Offering Memoranda (other than the information under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE MASTER LANDOWNER AND THE PARCEL 4 DEVELOPER," "DEVELOPMENT MANAGER," "TAX MATTERS," "LITIGATION – The Parcel 4 Developer," "CONTINUING DISCLOSURE" (as it relates to the Parcel 4 Developer) and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the Closing Date, do not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(12) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chair or Vice Chair and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(13) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes and Section 215.84, Florida Statutes;

(14) Executed copies of the District's certifications as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(15) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

(16) A certificate of the Consulting Engineer, dated as of the Closing Date, in the form attached hereto as Exhibit G or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(17) A certificate of the District Manager, Assessment Consultant and Dissemination Agent in the form attached hereto as Exhibit H or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(18) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Bonds;

(19) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Bonds and a certificate of no-appeal;

(20) Copies of the Master Special Assessment Allocation Report, dated February 26, 2025, and the Final Second Supplemental Special Assessment Allocation Report, dated on or about the date hereof, each prepared by the Assessment Consultant;

(21) Copies of the Capital Improvement Plan report, dated February 12, 2025, and the Second Supplemental Engineers Report to the Capital Improvement Plan, dated February 11, 2026, each prepared by the Consulting Engineer;

(22) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds; and

(23) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Parcel 4 Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Agreement (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. **Termination**. The Underwriter shall have the right to terminate its obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing, (a) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, materially and adversely affects the market for the Bonds, or the market price generally of obligations of the general character of the Bonds, (b) the District or the Parcel 4 Developer have, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Parcel 4 Developer, other than in the ordinary course of its business, (c) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, or (d) the District fails to perform any action to be performed by it in connection with the levy of the Series 2026 Assessments.

10. **Expenses**. (a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation and distribution of the Indenture, (2) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request, (3) the cost of registering the Bonds in the name of Cede & Co., as Nominee of DTC,

which will act as securities depository for such Bonds, (4) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the Assessment Consultant, the Consulting Engineer, and any other experts or consultants retained by the District, and (5) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Agreement. The District shall record all documents required to be provided in recordable form hereunder within one (1) business day after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Bonds.

11. **No Advisory or Fiduciary Role**. The District acknowledges and agrees that (a) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Purchase Agreement, (d) the Underwriter has financial and other interests that differ from those of the District, (e) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (f) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. **Notices**. Any notice or other communication to be given to the District under this Purchase Agreement may be given by delivering the same in writing to the District Manager at Rizzetta & Company, Incorporated, 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614, and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to MBS Capital Markets, LLC, 152 Lincoln Avenue, Winter Park, Florida 32789, Attention: Brett Sealy.

13. **Parties in Interest; Survival of Representations**. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Agreement, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the Closing, regardless of (a) any investigations

made by or on behalf of the Underwriter or (b) delivery of and payment for the Bonds pursuant to this Purchase Agreement.

14. **Effectiveness**. This Purchase Agreement shall become effective upon the execution by the appropriate official of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Agreement and any prior contract between the parties hereto, the provisions of this Purchase Agreement shall govern.

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

16. **Amendment**. No modification, alteration or amendment to this Purchase Agreement shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. **Governing Law**. This Purchase Agreement shall be governed and construed in accordance with the laws of the State.

[Remainder of Page Intentionally Left Blank]

18. **Counterparts; Facsimile**. This Purchase Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

Accepted and agreed to as of the date set forth above.

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

By:_____
Daniel McCormick, Chair,
Board of Supervisors

EXHIBIT A

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)

$_____
Capital Improvement Revenue Bonds, Series 2026
(Parcel 4 – Assessment Area One) ("Bonds")

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2026

Feed Mill Community
Development District
Clay County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above referenced Bonds, MBS Capital Markets, LLC (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Agreement, dated _____, 2026 (the "Purchase Agreement"), between the Underwriter and Feed Mill Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement for the Bonds is $_____ (2.00% of the principal amount of the Bonds).

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

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

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

	Bonds Per $1,000	
Management Fee		
Takedown		
Expenses		

(e) Bryant Miller Olive P.A. has been retained by the Underwriter as its Counsel and in connection with such representation is being paid a fee of $_____ by the District. There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter or on behalf of the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

(f) The District is proposing to issue $_____ aggregate principal amount of the Bonds for the purpose of providing moneys to (i) finance a portion of the Cost of the Series 2026 Parcel 4 Project, (ii) pay certain costs associated with the issuance of the Bonds, (iii) make a deposit into the Series 2026 Reserve Account and (iv) pay a portion of the interest to become due on the Bonds.

The Bonds are expected to be repaid over a period of approximately 30.6 years. At a net interest cost of approximately _____%, total interest paid over the life of the Bonds will be $_____.

The sources of repayment for the Bonds are the Series 2026 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in an average of approximately $_____, of the District's respective special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Assessments in the amount of the principal of and interest to be paid on the Bonds.

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

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

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

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

EXHIBIT B

TERMS OF BONDS

EXHIBIT C

FORM OF BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2026

MBS Capital Markets, LLC
Winter Park, Florida

Ladies and Gentlemen:

We have acted as Bond Counsel to Feed Mill Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190, Florida Statutes (the "Act"), in connection with the issuance by the District of its $_____ Feed Mill Community Development District Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) (the "Series 2026 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2026 Bonds. The Series 2026 Bonds are secured pursuant to that certain Master Trust Indenture, dated as of September 1, 2025, as supplemented by a Second Supplemental Trust Indenture, dated as of March 1, 2026 (together, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2026 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Agreement, dated _____, 2026 (the "Purchase Agreement"), for the purchase of the Series 2026 Bonds. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

Based upon the forgoing, under existing law, we are of the opinion that:

1. The Series 2026 Bonds are not subject to the registration requirement of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. We have reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2026 BONDS" (other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" (other than the portions thereof captioned "Collateral Assignment" and "Completion

Agreement," as to which no opinion is expressed), and insofar as such statements purport to be summaries of certain provisions of the Series 2026 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to the Opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

We express no opinion as to the information contained in the Limited Offering Memorandum other than as provided in the immediately preceding paragraph. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

You are entitled to rely upon the Opinion as if such Opinion were addressed to you. This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and yours in connection with the Series 2026 Bonds or by virtue of this letter. This letter is delivered to you solely for your benefit as underwriter of the Series 2026 Bonds and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by holders of the Series 2026 Bonds.

Very truly yours,

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

_____, 2026

Feed Mill Community Development District
Clay County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Orlando, Florida
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: $_____ Feed Mill Community Development District
Capital Improvement Revenue Bonds, Series 2026
(Parcel 4- Assessment Area One)

Ladies and Gentlemen:

We serve as counsel to the Feed Mill Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its $_____ Feed Mill Community Development District (Clay County, Florida) Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) ("**Bonds**"). This letter is delivered to you pursuant to Section 2.07(b)(iii) of the Master Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Agreement (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2024-20, enacted on May 28, 2024, and effective on June 12, 2024, by the Board of County Commissioners of Clay County, Florida ("**Establishment Ordinance**");
2. the Master Trust Indenture, dated as of September 1, 2025 ("**Master Indenture**"), as supplemented by the Second Supplemental Trust Indenture, dated as of March

1, 2026 ("**Second Supplemental Trust Indenture**" and together with the Master Indenture, the "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");

3. Resolution Nos. 2025-01 and 2026-01 adopted by the Board on October 18, 2024, and February 25, 2026, respectively (collectively, "**Bond Resolution**");
4. the Feed Mill Community Development District Capital Improvement Plan, dated February 12, 2025, and the Second Supplemental Engineers Report to the Capital Improvement Plan, dated February 11, 2026, each prepared by England-Thims & Miller, Inc., the District's Consulting Engineer (the "**District Engineer**");
5. Master Special Assessment Allocation Report, dated February 26, 2025, and the Final Second Supplemental Special Assessment Allocation Report, dated _____, 2026, (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2025-05, 2025-06, 2025-08 and 2026-__, adopted by the District on February 26, 2025, February 26, 2025, April 23, 2025, and _____, 2026, respectively (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the Final Judgment issued on March 26, 2025 by the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Clay County, Florida in Case No. 10-2024-CA-001092-CAAXXY, and Certificate of No Appeal issued on April 25, 2025;
8. the Preliminary Limited Offering Memorandum dated _____, 2026 ("**PLOM**") and Limited Offering Memorandum dated _____, 2026 ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of the District Engineer;
11. certain certifications of Rizzetta & Company, Incorporated, as **"District Manager"**;
12. certain certifications of Rizzetta & Company, Incorporated, as **"Assessment Consultant"**;
13. General and Closing Certificate of the District;
14. an opinion of Nabors, Giblin & Nickerson, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Aponte & Associates Law Firm, L.L.L.C. ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
16. an opinion of Gunster, Yoakley & Stewart, P.A.., as counsel to the Parcel 4 Developer, issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
17. the following agreements (collectively, "**Bond Agreements**"):
    (a) the Continuing Disclosure Agreement dated _____, 2026 (the "**Disclosure Agreement**"), by and among the District, Rizzetta & Company, Incorporated, as dissemination agent (in such capacity, the "**Dissemination Agent**"), Sarasota Sagebrook LLC, a Delaware limited liability company (the "**Parcel 4 Developer**") and NVR Inc. (d/b/a Ryan Homes);

(b) the Bond Purchase Agreement by and between Underwriter and the District and dated _____, 2026 ("**BPA**");
(c) the Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property by and between the District and the Parcel 4 Developer, dated _____, 2026;
(d) the Agreement Regarding Completion of Certain Improvements by and between the District and the Parcel 4 Developer, dated _____, 2026; and
(e) the Collateral Assignment and Assumption of Development Rights by and between the District, the Parcel 4 Developer and the Master Landowner, dated _____, 2026;

18. a Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments executed by the Parcel 4 Developer, dated _____, 2026;

19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Parcel 4 Developer, counsel to the Parcel 4 Developer, and others relative to the LOM and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided, however, that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Section C.1, C.2 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. ***Authority*** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2026 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the

terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. ***Assessments*** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. ***Agreements*** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. ***Validation*** – The Bonds have been validated by a final judgment of the Circuit Court in and for Clay County, Florida, of which no timely appeal was filed.

5. ***Governmental Approvals*** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – 'Collateral Assignment' and 'Completion

Agreement,'" "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "VALIDATION," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on our serving as the District's Registered Agent for service of process, and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2026 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Series 2026 Parcel 4 Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Series 2026 Parcel 4 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial or project, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in C.9., we express no opinion and make no representations as to the Series 2026 Parcel 4 Project, including but not limited to, costs, estimates, projections, status, technical provisions, or anything else related to the Series 2026 Parcel 4 Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, zoning, permits, approvals, real property or other related items, including but not limited to the Parcel 4 Developer's ownership interest in any property within the District or whether the Parcel 4 Developer is able to convey good and marketable title to any particular real property or interest therein related to the Series 2026 Parcel 4 Project.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

EXHIBIT E

FORM OF OPINION OF COUNSEL TO PARCEL 4 DEVELOPER

_____, 2026

Feed Mill Community Development District
Located in Clay County, Florida

MBS Capital Markets, LLC
Located in Winter Park, Florida

Re: Feed Mill Community Development District (the "District") Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) ("Bonds")

Ladies & Gentlemen:

We have acted as special real estate counsel to SARATOGA SAGEBROOK LLC, a Delaware limited liability company, referred to herein as "Parcel 4 Developer", in connection with the bond offering transaction (the "Transaction") as described in the District's Limited Offering Memorandum dated _____, 2026 (the "Limited Offering Memorandum").

In our capacity as special real estate counsel to Parcel 4 Developer, we have reviewed the following: (i) those certain documents which are more particularly described on **Exhibit "A"** attached hereto (the "Bond Documents"); and (ii) those certain authority documents which are more particularly described on **Exhibit "B"** attached hereto (the "Authority Documents"). All capitalized terms used but not defined herein shall have the meanings assigned to the same on **Exhibit "A"** or in the Limited Offering Memorandum.

This opinion letter is furnished to you at the request and with the consent of Parcel 4 Developer.

Members of our firm involved in the preparation of this letter are licensed to practice law in the State of Florida. We do not express any opinion concerning any law other than the laws of the State of Florida and the federal laws of the United States and, with respect to the opinions referred to in Section 1(a), the Delaware LCC Law (as defined below). We have reviewed applicable provisions of the Delaware LLC Law as we have deemed appropriate in connection with the opinion expressed in Section 1(a) below and except for the foregoing review, we have neither examined nor do we express any opinion with respect to Delaware law. As special counsel

for Parcel 4 Developer, we have represented Parcel 4 Developer for the purposes of rendering this opinion letter and are not familiar with all of Parcel 4 Developer's business or their day-to-day operations.

In rendering the opinions set forth below, we have assumed the genuineness of all facsimile and electronically delivered signatures, the authenticity of all documents provided to us as originals and the conformity to authentic, original documents of all documents provided to us as drafts, facsimiles, electronic or photostatic copies. As to any questions of fact material to this opinion letter, we have relied with your approval solely upon our examination of the Bond Documents and Authority Documents and a certificate of Parcel 4 Developer attached hereto as **Exhibit "C"** and have made no independent verification or inquiry of Parcel 4 Developer as to the facts asserted to be true and correct in these documents, and have considered such questions of law as we have deemed relevant and necessary for the purpose of rendering the opinions set forth herein. Without limiting the foregoing, with your approval: (i) we have made no examination or investigation to verify the accuracy or completeness of and offer no opinion, comment, belief or confirmation as to any financial, accounting, statistical or other similar information set forth in the Bond Documents or the Limited Offering Memorandum or any related notes, exhibits, attachments or schedules, or any other financial, numerical or accounting information that is derived therefrom, or with respect to any other accounting or financial matter, information and accounts or acreages; (ii) except for the Authority Documents, we have not reviewed the minute books, minutes, resolutions, member agreements, voting trusts or other similar agreements, or other limited liability company documents or agreements of Parcel 4 Developer; and (iii) we have not conducted a search or investigation of the records, files or indices of any court or governmental authority for action, litigation, suits, proceedings, orders, judgments, decrees, filings, arbitrations or otherwise.

For purposes of this opinion letter, the term "opinion" includes our confirmation set forth in Section 3, below.

In rendering this opinion letter, we have also assumed, with your permission and without investigation or verification, the following:

(i) that each party that was, is or will be a party to any of the Bond Documents and any and all other documents related thereto, referred to therein, delivered in connection therewith or otherwise executed in connection with the Transaction (all such other documents executed in connection with the Transaction are herein referred to as the "Other Bond Documents"), other than Parcel 4 Developer, is (or was at the time such party entered into the

same) duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, with full power, authority and legal right to own and operate its property, carry on its business, and execute, deliver and perform each such Bond Document and Other Bond Documents;

(ii) that the execution, delivery and performance of each of the Bond Documents and the Other Bond Documents by each party, that was, is or will be a party thereto, other than Parcel 4 Developer (A) has been duly authorized by all necessary partnership, corporate or other organizational action, as appropriate, and (B) does not and will not violate any provision of any judgment, decree or order of any governmental authority or result in the breach of or constitute a default under any indenture or other agreement or instrument to which such party may be bound;

(iii) that all of the applicable steps of organization, election of managers, officers or directors, issuances and transfers of limited liability company interests or certificates, and/or adoption of and/or amendments to any of the organizational documents, or comparable matters applicable at the time of and since Parcel 4 Developer's and its member's formation were performed in accordance with the applicable limited liability company law in effect when the actions were taken, in a regular and continuous manner;

(iv) that, except with respect to the Parcel 4 Developer, the Bond Documents and other Bond Documents constitute legal, valid, binding and enforceable obligations of the parties thereto;

(v) that, with respect to the Bond Documents, the Other Bond Documents or the Transaction generally, there has been no misrepresentations, material omissions of material fact or deceit by any party executing any of the Bond Documents or Other Bond Documents and adequate consideration has been given/paid;

(vi) that each Bond Document and Other Bond Document has been duly and validly authorized, executed and delivered by persons legally competent to do so who did not violate any fiduciary or other duties owed by them;

(vii) that all of the underlying agreements, contracts, leases and other instruments assigned by Parcel 4 Developer as security under any Bond Documents or Other Bond Documents permit such an assignment, or such assignment has been expressly consented to by all parties

(other than Parcel 4 Developer) to such agreements, contracts or other instruments or otherwise having approval rights;

(viii) that all applicable Bond Documents and Other Bond Documents have been or will be recorded in the public records of Clay County, Florida or in the other appropriate jurisdictions, registries and/or offices, as applicable, contemporaneously with the closing of the transaction contemplated by the Bond Documents;

(ix) any lien on the personal property described in the Collateral Assignment, any UCC-1 financing statements and/or any security agreements given in connection with the Transaction is properly perfected;

(x) that all required documentary stamp taxes, intangible taxes and other taxes, charges or fees imposed upon the execution, filing or recording of the Bond Documents and Other Bond Documents have been or will be paid; and

(xi) for purposes of this opinion letter, the Bond Documents are governed by Florida law (despite any provisions in the Bond Documents to the contrary).

Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge (actual or otherwise) or awareness, we have made no inquiries with respect to such matters other than what is set forth in the Bond Documents. We have not undertaken any other investigation to determine the existence or absence of such facts and no inference as to our knowledge concerning such facts should be drawn from the fact that representation of the client has been undertaken by us. Where any opinion or confirmation contained herein is qualified by the phrase "to our knowledge," "known to us," "known by us," "of which we are aware" or the like, it means that the lawyers in the "primary lawyer group" are without any actual knowledge or conscious awareness, at the time this opinion letter is delivered by us on the date hereof, that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this letter, "primary lawyer group" means: (i) the lawyer who signs his or her name or the name of the firm to the opinion letter, (ii) the lawyers currently in the firm who are actively involved in preparing or negotiating the opinion letter, and (iii) the lawyers currently in the firm who are actively involved in negotiating or documenting the Transaction or the Bond Documents. Our knowledge of Parcel 4 Developer's businesses, records, transactions and activities is limited to those matters which have been brought to our attention by Parcel 4 Developer. Our opinion is limited to the matters expressly stated herein. No opinions are to be inferred or implied beyond the opinions expressly so stated.

Without limiting the generality of the foregoing, except as specifically set forth in this opinion letter, we are not passing upon and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Limited Offering Memorandum. Moreover, many of the determinations required to be made in the preparation of the Limited Offering Memorandum involve matters of a non-legal nature.

Please note that our opinion herein regarding the execution and delivery of the Bond Documents is based, in part, on our review and accuracy of the attached Certificate of Parcel 4 Developer which confirms certain facts to us with respect to the execution and delivery of the Bond Documents.

Based upon the foregoing and subject to the qualifications, limitations, assumptions and exceptions set forth herein, we are of the opinion that:

1. Based solely upon our review of the Authority Documents

(a) Parcel 4 Developer:

(i) is a limited liability company validly existing and in good standing under the laws of the State of Delaware and authorized to transact business as a foreign limited liability company in the State of Florida;

(ii) has the limited liability company power to execute and deliver the applicable Bond Documents to which it is a party; and

(iii) has authorized the execution and delivery of the applicable Bond Documents to which it is a party.

The foregoing opinions in Section 1(a) above concerning Delaware law are based solely upon our review of (i) the Authority Documents, including certified copies of the certificates of formation of Parcel 4 Developer, and good standing certificates as to Parcel 4 Developer, in each case obtained by us from the Delaware Secretary of State, for matters of Delaware LLC Law (as defined below) only and specifically not for matters of Delaware contracts law, and (ii) the limited liability company statutory law of the State of Delaware ("Delaware LLC Law") as set forth in the LEXIS™ and Westlaw™ online research services in the Code on the State of Delaware Official Web Site and not in the text of the Delaware LLC Law or in any other source material, any

legislative history, the decisions of any federal or state courts, including federal or state courts in the State of Delaware, or any rules, regulations, guidelines, releases, interpretations or other secondary source material, relating to the Delaware LLC Law, and we have assumed that such online research services accurately set forth the provisions of the Delaware LLC Law as in effect on the date hereof. Except as described above, we have not examined nor have we expressly opined with respect to Delaware law. Without limiting the generality of the foregoing, we express no opinion on Delaware contracts law nor on general principles of equity, considerations of public policy, judicial discretion or other considerations which may affect the application of the Delaware LLC Law to specific facts.

2. The Bond Documents to which Parcel 4 Developer is a party have been duly executed and delivered by Parcel 4 Developer. Please note that we did not physically witness the execution and delivery of Bond Documents and our opinion herein regarding the execution and delivery of the Bond Documents is based on our review and accuracy of the attached Certificate which confirms certain facts to us with respect to the execution and delivery of the Bond Documents.

3. Subject to the qualifications and conditions set forth in this letter, and on the basis of the information we gained in the course of performing the services referred to in this letter (relying as to factual matters upon the statements set forth in the Limited Offering Memorandum and upon statements of officers and other representatives of Parcel 4 Developer), we confirm to you that, to our knowledge, no facts have come to our attention that have caused us to believe that the information contained under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2026 PARCEL 4 PROJECT", "THE DEVELOPMENT", "THE MASTER LANDOWNER AND THE PARCEL 4 DEVELOPER", "LITIGATION – The Parcel 4 Developer" and "CONTINUING DISCLOSURE" (as it relates to the Parcel 4 Developer only) in the Limited Offering Memorandum, as of the date and time the Limited Offering Memorandum was issued and as of the date hereof, and insofar as such information relates to the Transaction, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, we offer no opinion, comment, belief or confirmation as to: (i) the future plans of the District or Parcel 4 Developer; (ii) any information relating to any Conceptual Site Plan in Clay County; (iii) compliance with the Conceptual Site Plan or PUD by parties other than Parcel 4 Developer; or (iv) except as specifically set forth in Section 2 above, the documents attached as exhibits or incorporated by reference in the Limited Offering Memorandum.

4. To our knowledge, neither the execution and delivery of the Bond Documents by Parcel 4 Developer nor performance thereunder by Parcel 4 Developer will materially conflict with or result in a material breach by Parcel 4 Developer of or constitute a material default or material event of default under, any contract, undertaking, mortgage, franchise, or other agreement to which Parcel 4 Developer is a party and which are known to us and are governed by Florida law.

5. The Bond Documents are generally enforceable against Parcel 4 Developer, except as the enforceability thereof may be limited or otherwise affected by (i) applicable bankruptcy, reorganization, insolvency and other similar laws affecting the enforcement of creditors' rights generally, (ii) the availability of any discretionary equitable remedies, specific performance and injunctive relief, (iii) standards of good faith, fair dealing and reasonableness which may be applied by a court to the exercise of certain rights and remedies, and (iv) actions by persons or entities (whether private parties or governmental authorities) not parties to the Bond Documents which may affect the development rights, permits, approvals and other entitlements and rights described in the Bond Documents. This opinion does not mean that (a) any particular remedy is available upon a material default under the Bond Documents, or (b) every provision of the Bond Documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the other terms and provisions of this opinion letter, the unenforceability of any particular remedy or provision will not render the Bond Documents invalid as a whole. Notwithstanding the foregoing, we render no opinion on whether the allocations set forth in the Collateral Assignment will be recognized by the applicable governmental authorities having jurisdiction over the land described in the Collateral Assignment.

6. Except as may be disclosed in the Limited Offering Memorandum, to our knowledge, there are no material legal or administrative proceedings pending or overtly threatened in writing against Parcel 4 Developer with respect to land comprising the Parcel 4 Assessment Area One.

Nothing contained in this letter shall be deemed to be an opinion other than those set forth in numbered Sections 1 through 6 which immediately precede this paragraph.

Each of our opinions as herein expressed are subject to the following qualifications and exclusions:

(a) we express no opinion as to any securities, employment, environmental, land use (except as specifically set forth in Sections 3 and 5 above), banking, antitrust or tax laws, regulations or judicial or administrative decisions;

(b) with respect to any opinion concerning land use and zoning (including, without limitation, Sections 3 and 5 above), we point out that in many cases the enforcement of Chapter 163, Florida Statutes, and the Clay County Zoning Codes are subject to varying interpretations and internal policies of the responsible agency or governing Board and it is not possible for us to render opinions as a matter of law regarding the manner in which certain requirements of the comprehensive plan land use statutes under Chapter 163, Florida Statutes, or the Clay County Zoning Codes may be applied or enforced in any particular instance;

(c) we express no opinion as to Chapter 190, Florida Statutes or relevant case law thereunder, or, except as specifically set forth in Section 5 above regarding the Bond Documents, the validity, binding effect or enforceability of the Transaction, any indentures related thereto, the Bond Documents, or the Other Bond Documents;

(d) we express no opinion as to the title to or adequacy of the description of the real or personal property described in the Bond Documents or the Other Bond Documents (and we have expressly assumed ownership of the property pledged and encumbered by Parcel 4 Developer under the Bond Documents and Other Bond Documents);

(e) we express no opinion with respect to the creation, attachment, perfection, or relative priority of any liens, assignments or security interests purported to be created under any of the Bond Documents or Other Bond Documents or under the Florida or any other applicable Uniform Commercial Code;

(f) we express no opinion (i) that a course of dealing by Parcel 4 Developer, the District, or U.S. Bank Trust Company, National Association, as trustee for the registered holders of the Bonds ("Trustee"), or a failure by such parties to exercise, in whole or in part, a right or remedy in the Bond Documents, shall not constitute a waiver of any rights or remedies under the Bond Documents; (ii) as to provisions which purport to establish evidentiary standards; and (iii) as to provisions relating to venue, jurisdiction, governing law, waiver of remedies (or the delay or omission of enforcement thereof), disclaimers, liability limitations with respect to third parties or waiver of defenses;

(g) we express no opinion as to the enforceability of cumulative remedies to the extent such cumulative remedies purport to or would have the effect of (i) compensating the party entitled to the benefits thereof in amounts in excess of the actual loss suffered by such party; or (ii) violating applicable laws;

(h) we express no opinion as to the enforceability of provisions in the Bond Documents specifying that the provisions thereof may only be waived in writing or such provisions may not be valid, binding or enforceable to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created modifying any provision of such documents;

(i) we express no opinion on the enforceability of provisions in the Bond Documents purportedly authorizing a party to recover all fees and expenses from another party;

(j) we express no opinion as to the enforceability of provisions in the Bond Documents that purport to enable the Trustee or District to use any self-help remedies to repossess or take control of or sell any property described in the Bond Documents, to disregard the doctrine of marshaling of assets, to act as attorney-in-fact for Parcel 4 Developer, or to exercise a power of sale or other remedy or recourse other than through the judicial process;

(k) we express no opinion on the effect of Florida law of election of remedies on the enforceability of each and every remedy in the Bond Documents or the availability of each and every remedy provided in the Bond Documents;

(l) we express no opinion on the enforceability of any remedy or liquidated damage provision which provides for an unreasonable remedy or constitutes a penalty clause, rather than a valid and reasonable remedy provision in light of any and each circumstance in which the provision is sought to be applied;

(m) we express no opinion as to the effect of any theory of "lender liability" or the existence of a partnership or joint venture relationship between Parcel 4 Developer and the District and/or Trustee;

(n) we express no opinion concerning the possible unenforceability of those provisions in the Bond Documents, if any, which purport to release, exculpate or exempt the District or Trustee from, or require indemnification of the District or Trustee for, liability for its

own action or inaction, to the extent such action or inaction involves negligence, recklessness, willful misconduct or unlawful conduct; and

(o) we express no opinion with respect to the validity or enforceability of those provisions of the Bond Documents, if any, which purport by their terms to relieve the District or Trustee from the responsibilities and liabilities under Florida law or obligate Parcel 4 Developer to pay the District and/or Trustee attorneys' fees and expenses in litigation in situations where the District and/or Trustee prevails.

This opinion letter is solely (a) based upon existing facts and laws as of the date hereof and is not intended to be a guaranty of what determination will be made in each or any specific instance in which a court ruling is sought relative to the documents or matters referred to herein and we have no obligation to advise you with respect to matters hereafter occurring, and (b) for your benefit in connection with the referenced Transaction and may not be relied on by any other person without our prior written consent.

Very truly yours,

GUNSTER, YOAKLEY & STEWART, P.A.

_____

EXHIBIT "A"

BOND DOCUMENTS

1. Declaration of Consent to Jurisdiction of Feed Mill Community Development District and to Imposition of Special Assessments dated as of _____, 2026

2. Agreement by and between the Feed Mill Community Development District and SARATOGA SAGEBROOK LLC regarding the Completion of Certain Improvements dated as of _____, 2026

3. Agreement by and between the Feed Mill Community Development District and SARATOGA SAGEBROOK LLC regarding the Acquisition of Certain Work Product, Infrastructure and Real Property dated as of _____, 2026

4. Continuing Disclosure Agreement (Series 2026 Bonds) by and among SARATOGA SAGEBROOK LLC, NVR d/b/a Ryan Hoomes, Feed Mill Community Development District and Rizzetta & Company, Incorporated dated as of _____, 2026

5. Collateral Assignment and Assumption of Development Rights by and between SRTG DEV OWNER, LLC, SARATOGA SAGEBROOK LLC and Feed Mill Community Development District dated as of _____, 2026

EXHIBIT "B"

AUTHORITY DOCUMENTS

1. Secretary's Certificate for Parcel 4 Developer dated as of the date hereof.

2. Certificate of Good Standing from the Delaware Secretary of State for Parcel 4 Developer dated as of _____, 2026.

3. Certificate of Authority to Transact Business in the State of Florida from the Florida Secretary of State for Parcel 4 Developer dated as of _____, 2026.

4. Certificate of Formation for Parcel 4 Developer dated and filed with the Delaware Secretary of State on _____, 2026.

5. Operating Agreement for Parcel 4 Developer dated as of _____.

EXHIBIT "C"

CERTIFICATE

The undersigned hereby certifies that he is the _____ of Saratoga Sagebrook LLC (the "Company"), and that, as such, he is hereby authorized to deliver this Certificate on behalf of the Company, and further certifies as follows:

(a) This Certificate is being delivered to, and may be relied upon by, **GUNSTER, YOAKLEY, & STEWART, P.A.** ("Gunster") in delivering its opinion of counsel of even date herewith ("Opinion of Counsel") to the District and MBS Capital Markets, LLC ("Underwriter"). The Company hereby consents to and authorizes Gunster to deliver its Opinion of Counsel to the District and the Underwriter. Capitalized terms used herein which are not defined herein shall have the meanings assigned to such terms in the Opinion of Counsel, unless the context indicates otherwise.

(b) To the knowledge of the undersigned, no consent or approval of any regulatory body to the execution, delivery and performance of the Bond Documents or the actions contemplated thereby is required by law, except for such permits and approvals as may be required in connection with the development and improvement of the property described therein.

(c) Neither the execution and delivery of the Bond Documents by the Company nor performance thereunder by the Company will materially conflict with or result in a material breach by the Company of or constitute a material default or material event of default under, any contract, undertaking, mortgage, franchise, or other agreement to which the Company is a party or by which the Company is bound.

(d) No steps leading to the dissolution of the Company have been taken. Without limiting the generality of the foregoing, no action has been proposed or taken by any member of the Company to dissolve such company and the Company has not received notice from any Federal or state court, local governmental authority, creditor or other tribunal or agency, verbal or written, which advises or states that the Company has been voluntarily or involuntarily dissolved or otherwise states that the Company is no longer permitted to conduct its business as a limited liability company or would otherwise be unable to perform its obligations under the Bond Documents.

(e) The Company has duly executed the Bond Documents to which it is a party and has delivered them to the District or its counsel for delivery without reservation, escrow or condition and with the intent of creating binding agreements on the part of the Company. All schedules and exhibits to the Bond Documents were fully and

accurately completed and attached thereto at the time of execution thereof.

(f) The Company, (i) has not failed to file any annual report or pay any annual reporting fee within the time period required by the Delaware LLC Law or applicable Florida law; (ii) has not been without a registered agent or registered office in the State of Florida or the State of Delaware for thirty (30) days or more; (iii) has not failed to notify the Department of State of the State of Florida or the Department of State of the State of Delaware within thirty (30) days that its registered agent or registered office has been changed, that its registered agent has resigned or that its registered office has been discontinued; and (iv) has not failed to answer truthfully and fully, within the time period prescribed by the Delaware LLC Law or applicable Florida law, any interrogatories propounded by the Department of State of the State of Delaware or Florida. The period of duration stated in the Company's Certificate of Formation or Articles of Organization or Operating Agreement has not expired. No other reason or grounds exist for the administrative dissolution of the Company and the Company has not received notice (oral or written) that the Department of State of the State of Delaware or Florida is seeking to administratively dissolve the Company.

(g) The organizational structure and ownership of the Parcel 4 Developer is correctly described in the organizational chart attached hereto.

(h) The information contained under the headings "THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2026 PARCEL 4 PROJECT", "THE DEVELOPMENT", "THE MASTER LANDOWNER AND THE PARCEL 4 DEVELOPER", "LITIGATION – The Parcel 4 Developer" and "CONTINUING DISCLOSURE" (as it relates to the Parcel 4 Developer only) in the Limited Offering Memorandum, including all subheadings thereunder, as it relates to the Parcel 4 Developer is true and correct in all material respects as of the date hereof and as of the date of the Limited Offering Memorandum defined in the Opinion of Counsel.

(h) Except as may be disclosed in the Limited Offering Memorandum, there are no material legal or administrative proceedings pending or overtly threatened in writing against the Company with respect to land comprising Parcel 4 Assessment Area One.

(i) In connection with the Opinion of Counsel, Gunster may also rely upon this Certificate and the representations and warranties made by the Company in the Bond Documents.

[Signature on the following page]

WITNESS the signature of the undersigned as of this ____ day of _____, 2026.

SARATOGA SAGEBROOK LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF CERTIFICATE OF PARCEL 4 DEVELOPER

The undersigned, the duly authorized representatives of SARATOGA SAGEBROOK LLC, a Delaware limited liability company (the "Parcel 4 Developer") do hereby certify to the Feed Mill Community Development District (the "District") and MBS Capital Markets LLC (the "Underwriter") that:

1. This certificate is delivered by the Parcel 4 Developer pursuant to Section 8(c)(10) of the Bond Purchase Agreement, dated _____, 2026, between the Underwriter and the District (the "Bond Purchase Agreement") relating to the offering and sale by the District of its $_____ Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 - Assessment Area One) (the "Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated _____, 2026 (the "Limited Offering Memorandum") and the Bond Purchase Agreement.

2. The Parcel 4 Developer is a Delaware limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of Florida that was formed for the purpose of developing the Development and is the owner of certain of the entitlements granted in the development order governing the District.

3. Representatives of the Parcel 4 Developer have provided information to the District to be used in connection with the offering by the District of its Bonds pursuant to the Limited Offering Memorandum.

4. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Parcel 4 Developer which have not been disclosed in the Limited Offering Memorandum and/or in all other information provided by the Parcel 4 Developer to the Underwriter or the District.

5. The Parcel 4 Developer hereby acknowledges the levy of the Series 2026 Assessments on the lands in Parcel 4 - Assessment Area One owned by the Parcel 4 Developer. The levy of the Series 2026 Assessments on the Parcel 4 - Assessment Area One lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Parcel 4 Developer is a party or to which its property or assets are subject.

6. The Parcel 4 Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Parcel 4 Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

7. The Parcel 4 Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2026 Assessments will be levied by the District at times, and in amounts, sufficient to enable the District to pay debt service on the Bonds when due.

8. The information contained in the Limited Offering Memorandum under the headings "THE MASTER LANDOWNER AND THE PARCEL 4 DEVELOPER," as it pertains to the Parcel 4 Developer, and its interest in the Development, under the headings "INTRODUCTION," "The CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PARCEL 4 PROJECT," "THE DEVELOPMENT," "LITIGATION – The Parcel 4 Developer" and "CONTINUING DISCLOSURE" (as it relates to the Parcel 4 Developer only) contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

9. There has been no action taken by or omitted by the Parcel 4 Developer that impairs the contemplated transactions by the District with respect to the Bonds, including: (a) the issuance and sale of the Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum; (c) the acquisition and construction of the Series 2026 Parcel 4 Project (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Bonds, the Financing Documents, the Ancillary Agreements and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Parcel 4 Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference them.

10. To the best of the Parcel 4 Developer's knowledge, the consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Parcel 4 Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Parcel 4 Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Parcel 4 Developer's knowledge, conflict with or constitute on the part of the Parcel 4 Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Bonds or the Development.

11. To the best of the Parcel 4 Developer's knowledge, the Parcel 4 Developer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other

instrument to which the Parcel 4 Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Bonds or the Development.

12. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending, to the best of the Parcel 4 Developer's knowledge, threatened, against the Parcel 4 Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2026 Assessments, (b) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Purchase Agreement, the Financing Documents, the Ancillary Agreements or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Parcel 4 Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Parcel 4 Developer, including its power to develop Parcel 4 - Assessment Area One.

13. The Parcel 4 Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Series 2026 Parcel 4 Project and the District and their undertaking as described in the Limited Offering Memorandum and the Indenture, including applying for all necessary permits applicable to Parcel 4 – Assessment Area One. The Parcel 4 Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals to permit the development of Parcel 4 - Assessment Area One (as described in the Limited Offering Memorandum), (b) the Parcel 4 Developer is not in default of any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the Series 2026 Parcel 4 Project, and (c) Parcel 4 - Assessment Area One will be able to be developed as described in the Limited Offering Memorandum in all material respects.

14. Other than as described in the Limited Offering Memorandum, there are no mortgages or similar liens on the real property owned by the Parcel 4 Developer within the Parcel 4 - Assessment Area One.

15. All taxes relating to the lands in the District owned by the Parcel 4 Developer have been paid and there are no real estate taxes currently due with respect to such lands which are unpaid.

16. All contracts for sale entered into by the Parcel 4 Developer for real property to be encumbered by the Series 2026 Assessments have contained or will contain the disclosure language required by Section 190.048, Florida Statutes.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Parcel 4 Developer as of this ____ day of _____, 2026.

SARATOGA SAGEBROOK LLC, a Delaware limited liability company

_____

Name:_____

Title:_____

[Certificate of Parcel 4 Developer]

EXHIBIT G

FORM OF CERTIFICATE OF CONSULTING ENGINEER

_____, 2026

Feed Mill Community Development District
Clay County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: $_____ Feed Mill Community Development District Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) (the "Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Feed Mill Community Development District (the "District"). This Certificate is furnished pursuant to Section 8 of the Bond Purchase Agreement dated _____, 2026, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-captioned Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated _____, 2026, relating to the Bonds (the "Limited Offering Memorandum").

1. England-Thims & Miller, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Capital Improvement Plan report dated February 12, 2025, as supplemented pursuant to the Second Supplemental Engineers Report to Capital Improvement Plan, dated February 11 2026 (together, the "Reports") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Reports in the Limited Offering Memorandum and to the inclusion of the Reports as an appendix to the Limited Offering Memorandum.

2. The Reports were prepared in accordance with generally accepted engineering practices. It is our professional opinion that the capital improvement program of the District ("CIP") including the Series 2026 Parcel 4 Project, as defined in the Limited Offering Memorandum, is feasible and that the cost estimates contained therein are reasonable and represent the estimated cost of construction of the improvements and work product. Further, the CIP, which includes the Series 2026 Parcel 4 Project, represents a system of improvements benefiting all lands within the District. The Series 2026 Parcel 4 Project provides sufficient benefit to support the Series 2026 Assessments levied on the properties subject to the Series 2026

Assessments.

3. In connection with the preparation of the Reports, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2026 Parcel 4 Project. The Series 2026 Parcel 4 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Reports were, as of their respective dates, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PARCEL 4 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Reports, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2026 Parcel 4 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2026 Parcel 4 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

ENGLAND-THIMS & MILLER, INC.

_____

Name:_____

Title:_____

EXHIBIT H

FORM OF CERTIFICATE OF DISTRICT MANAGER, ASSESSMENT CONSULTANT AND DISSEMINATION AGENT

I, William J. Rizzetta, President of Rizzetta & Company, Incorporated, do hereby certify to Feed Mill Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its $_____ Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated _____, 2026 (the "Limited Offering Memorandum") of the District relating to the Bonds):

1. Rizzetta & Company, Incorporated has acted as District Manager and Methodology Consultant to the District in connection with the issuance of the Bonds and has been retained by the District to prepare the Master Special Assessment Allocation Report dated February 26, 2025, as supplemented by the Final Second Supplemental Special Assessment Allocation Report dated _____, 2026, comprising a part of the Series 2026 Assessment Proceedings (together, the "Reports");

2. The Series 2026 Parcel 4 Project provides a special benefit to the properties assessed and the Series 2026 Assessments are fairly and reasonably allocated to the properties assessed and all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

3. The Series 2026 Assessments, as initially levied, and as may be reallocated from time to time in a report prepared by Rizzetta & Company, Incorporated, as permitted by resolutions adopted by the District with respect to the Series 2026 Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof;

4. Rizzetta & Company, Incorporated consents to the use of the Reports included as composite Appendix B to the Limited Offering Memorandum;

5. Rizzetta & Company, Incorporated consents to the references to the firm in the Limited Offering Memorandum;

6. The Reports were prepared in accordance with all applicable provisions of Florida law;

7. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Series 2026 Parcel 4 Project or any information provided by us, and the Reports, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

8. The information contained in the Limited Offering Memorandum under the heading "ASSESSMENT METHODOLOGY AND ALLOCATION OF SERIES 2026 ASSESSMENTS" is true and correct in all material respects and such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

9. Except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Reports and is of the opinion that the considerations and assumptions used in compiling the Reports are reasonable;

10. The information contained in the Reports did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

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

12. Rizzetta & Company, Incorporated hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement, dated _____, 2026 (the "Disclosure Agreement"), by and among the District, Saratoga Sagebrook LLC, NVR d/b/a Ryan Homes and Rizzetta & Company, Incorporated as Dissemination Agent, and acknowledged by Rizzetta & Company, Incorporated, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. Rizzetta & Company, Incorporated hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement; and

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of _____, 2026.

RIZZETTA & COMPANY, INCORPORATED

_____

William J. Rizzetta, President

[Certificate of District Manager, Assessment Consultant and Dissemination Agent]

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

(attached hereto)

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of March 1, 2026

$[Bond Amount] Capital Improvement Revenue Bonds, Series 2026
(Parcel 4 – Assessment Area One)

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Second Supplemental Trust Indenture.

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this "Second Supplemental Indenture") is dated as of March 1, 2026, between **FEED MILL COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of September 1, 2025 (the "Master Indenture" and together with this Second Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Feed Mill Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2025-01, adopted by the Governing Body of the District on October 18, 2024, the District has authorized the issuance, sale and delivery of not to exceed $285,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Fourth Judicial Circuit of Florida, in and for Clay County on March 26, 2025, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2025-05, on February 26, 2025, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2025-08, on April 23, 2025, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2026-01, adopted by the Governing Body of the District on February [25], 2026, the District has authorized the issuance, sale and delivery of, among other things, its $[Bond Amount] Feed Mill Community Development District Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) (the "Series 2026 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and

confirmed the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2026 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2026 Parcel 4 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District in accordance with the Series 2026 Assessment Proceedings (hereinafter defined) with respect to property specially benefited by the Series 2026 Parcel 4 Project (the "Series 2026 Assessments"); and

WHEREAS, the execution and delivery of the Series 2026 Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2026 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2026 Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2026 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2026 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2026 Bonds (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the

purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2026 Assessments (the "Series 2026 Pledged Revenues") and the Funds and Accounts (except for the Series 2026 Rebate Account) established hereby (the "Series 2026 Pledged Funds") which shall constitute the Series Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2026 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2026 Bond over any other Series 2026 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2026 Bonds or any Series 2026 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2026 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2026 Bonds or any Series 2026 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2026 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Second

Supplemental Indenture) and this Second Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2026 Bonds, as follows:

ARTICLE I
DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the Master Special Assessment Allocation Report, dated February 26, 2025, as supplemented by the Final Second Supplemental Special Assessment Allocation Report, dated March [__], 2026, each prepared by the Methodology Consultant.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2026 Bonds as to which such reference is made to enable such Series 2026 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2026 Bonds as securities depository.

"Collateral Assignment" shall mean the [Collateral Assignment and Assumption of Development Rights] among the District, the Developer and the Landowner, dated as of [Closing Date].

"Completion Agreement" shall mean the [Completion Agreement] between the District and the Developer, dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer,[the Landowner,] and Rizzetta & Company, Incorporated, as dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2026 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Interest has, or would have, become delinquent under State law or the Series 2026 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2026 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Principal has, or would have, become delinquent under State law or the Series 2026 Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Saratoga Sagebrook LLC, a Delaware limited liability company.

"Engineer's Report" shall mean the Feed Mill Community Development District Capital Improvement Plan, dated February 12, 2025, as supplemented by the Second Supplemental Engineer's Report to the Capital Improvement Plan, dated February 11, 2026, each prepared by England, Thims & Miller, Inc., copies of which are attached hereto as Exhibit A.

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

"Landowner" shall mean SRTG Dev Owner, LLC, a Delaware limited liability company.

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

"Methodology Consultant" shall mean Rizzetta & Company, Incorporated.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Second Supplemental Indenture.

"Parcel 4 – Assessment Area One" shall mean the 56.65 gross acres within Phase 4A of Parcel 4, planned to include 201 residential units, as more fully described in the Engineer's Report and the Assessment Methodology.

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

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2026 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2026 Bonds.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all homes within Parcel 4 – Assessment Area One have been built and have received a certificate of occupancy, (b) all Series 2026 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

"Series 2026 Assessment Interest" shall mean the interest on the Series 2026 Assessments which is pledged to the Series 2026 Bonds.

"Series 2026 Assessment Principal" shall mean the principal amount of Series 2026 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2026 Bonds, other than applicable Delinquent Assessment Principal and Series 2026 Prepayments.

"Series 2026 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2026 Assessments which include Resolution Nos. 2025-05, 2025-06, 2025-08 and 2026-[__], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2026 Assessments and the Assessment Methodology as approved thereby.

"Series 2026 Assessment Revenues" shall mean all revenues derived by the District from the Series 2026 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2026 Bonds.

"Series 2026 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations that have a maturity of not more than 365 days from the date of acquisition;

(b) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P at the time of purchase (Aaa-mf and AAAm, respectively), and (ii) shares of money market mutual funds that invest only in Government Obligations;

(c) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks and which bank at the time of purchase has its short-term deposits rated at least "A-1" by S&P or "P-1" by Moody's; and

(d) commercial paper of any entity formed under the laws of the United States of America or any state thereof (having maturities of not more than 270 days) and which commercial paper has a short term rating at the time of purchase of at least "A-1" by S&P and "P-1" by Moody's.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2026 Prepayment Interest" shall mean the interest on the Series 2026 Prepayments received by the District.

"Series 2026 Prepayments" shall mean the excess amount of Series 2026 Assessment Principal received by the District over the Series 2026 Assessment Principal included within a Series 2026 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2026 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2026 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2026 Parcel 4 Project" shall mean that portion of the Capital Improvement Program to be financed in part with the proceeds of the Series 2026 Bonds on deposit in the Series 2026 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Series 2026 Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation. On the date

of initial issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement shall be $[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within Parcel 4 – Assessment Area One with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"Underwriter" shall mean MBS Capital Markets, LLC, the underwriter of the Series 2026 Bonds.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS

Section 201. Authorization of Series 2026 Bonds; Book-Entry Only Form. The Series 2026 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of $[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Feed Mill Community Development District Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One)." The Series 2026 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2026 Bond shall bear the designation "2026R" and shall be numbered consecutively from 1 upwards.

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2026 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2026 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with

respect to the Series 2026 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2026 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

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

Section 202. Terms. The Series 2026 Bonds shall be issued as [___] ([__]) Term Bonds, shall be dated as of the date of their issuance and delivery to the

initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP

Section 203. Dating; Interest Accrual. Each Series 2026 Bond shall be dated [Closing Date]. Each Series 2026 Bond shall also bear its date of authentication. Each Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event such Series 2026 Bond shall bear interest from its date. Interest on the Series 2026 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2026 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of Authorized Denominations in excess of $100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2026 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2026 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) certified copies of the Series 2026 Assessment Proceedings;

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

(c) a customary Bond Counsel opinion;

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

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

(f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2026 Parcel 4 Project;

(g) a certificate of the Methodology Consultant addressing the validity of the Series 2026 Assessments;

(h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(i) an executed Collateral Assignment and Completion Agreement.

Payment to the Trustee of the net proceeds of the Series 2026 Bonds in the amount of $[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III
REDEMPTION OF SERIES 2026 BONDS

Section 301. Bonds Subject to Redemption. The Series 2026 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2026 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2026 Interest Account or from the Series 2026 Revenue Account to the extent moneys in the Series 2026 Interest Account are insufficient for such purpose. Moneys in the Series 2026 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2026 Bonds.

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ARTICLE IV
DEPOSIT OF SERIES 2026 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2026 Acquisition and Construction Account and a Series 2026 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2026 Debt Service Account and therein a Series 2026 Sinking Fund Account, a Series 2026 Interest Account and a Series 2026 Capitalized Interest Account; and (ii) a Series 2026 Redemption Account and therein a Series 2026 Prepayment Subaccount and a Series 2026 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2026 Reserve Account, which shall be held for the benefit of all of the Series 2026 Bonds, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2026 Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2026 Rebate Account.

Section 402. Use of Series 2026 Bond Proceeds. The net proceeds of sale of the Series 2026 Bonds in the amount of $[NP] (consisting of $[Bond Amount].00 principal amount of Series 2026 Bonds [less/plus] [net] original issue [discount/premium] in the amount of $[OID/OIP] and less an underwriter's discount in the amount of $[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $[RAR], representing the Series 2026 Reserve Account Requirement at the time of issuance of the Series 2026 Bonds, shall be deposited to the credit of the Series 2026 Reserve Account;

(b) $[COI], representing the costs of issuance relating to the Series 2026 Bonds, shall be deposited to the credit of the Series 2026 Costs of Issuance Account;

(c) $[CAPI], representing Capitalized Interest on the Series 2026 Bonds through and including November 1, 2027, shall be deposited to the credit of the Series 2026 Capitalized Interest Account; and

(d) $[CD] shall be deposited to the credit of the Series 2026 Acquisition and Construction Account.

Section 403. Series 2026 Acquisition and Construction Account; Series 2026 Costs of Issuance Account. (a) Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the Series 2026 Parcel 4 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2026 Acquisition and Construction Account is for a Cost of the Series 2026 Parcel 4 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2026 Parcel 4 Project, and any balance remaining in the Series 2026 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2026 Parcel 4 Project which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2026 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2026 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2026 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2026 Bonds. On the date of issuance of the Series 2026 Bonds, costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2026 Bonds, any amounts deposited in the Series 2026 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2026 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2026 Bonds shall be paid from excess moneys on deposit in the Series 2026 Revenue Account pursuant to

Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2026 Costs of Issuance Account shall be closed.

Section 404. Series 2026 Capitalized Interest Account. Amounts on deposit in the Series 2026 Capitalized Interest Account shall, until and including November 1, 2027, be transferred into the Series 2026 Interest Account and applied to the payment of interest first coming due on the Series 2026 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2026 Acquisition and Construction Account, whereupon the Series 2026 Capitalized Interest Account shall be closed.

Section 405. Series 2026 Reserve Account. The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Series 2026 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), an Authorized Officer of the District shall recalculate the Series 2026 Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2026 Reserve Account (a) resulting from Prepayments of Series 2026 Assessments into the Series 2026 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2026 Bonds, (b) resulting from a reduction of the Series 2026 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2026 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein. The Trustee is hereby authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2026 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest and redemption premium, if any, on such Series 2026 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall

transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

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

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2026 Bonds shall be as set forth in the form of Series 2026 Bonds attached hereto.

(b) Upon any redemption of Series 2026 Bonds (other than Series 2026 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2026 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2026 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2026 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2026 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2026 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2026 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2026 Revenue Account (i) Series 2026 Assessment Revenues other than Series 2026 Prepayments (which Series 2026 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely,

and which shall be deposited into the Series 2026 Prepayment Subaccount), (ii) Series 2026 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2026 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2026 Revenue Account to pay Debt Service coming due on the Series 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2026 Capitalized Interest Account to the Series 2026 Interest Account the lesser of (x) the amount of interest coming due on the Series 2026 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2026 Interest Account, or (y) the amount remaining in the Series 2026 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2026 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2026 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2026 Capitalized Interest Account in accordance with Section 404 and this Section 408(d), if any, and (ii) the amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on May 1, 20[__], and on each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, to the Series 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement with respect to the Series 2026 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2026 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2026 Bonds, and then the balance shall be retained in the Series 2026 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Series 2026 Investment Obligations. Earnings on investments in the Series 2026 Acquisition and Construction Account, the Series 2026 Interest Account and the Series 2026 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2026 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

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

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2027, and thereafter shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be retained in the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account

Requirement, and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2027, and thereafter shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2026 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V
CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund the then Outstanding Series 2026 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. The District further covenants and agrees that so long as the Series 2026 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2026 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2026 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2026 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2026 Assessment Proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Methodology, and to levy the Series 2026 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2026 Assessments levied on platted lots and pledged hereunder to secure the Series 2026 Bonds shall be collected pursuant to the Uniform Method, and Series 2026 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2026 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) All Series 2026 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2026 Assessments shall not be deemed Delinquent

Assessments unless and until such Series 2026 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Owner Direction and Consent with Respect to Series 2026 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2026 Pledged Funds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2026 Parcel 4 Project or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2026 Parcel 4 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2026 Parcel 4 Project that will cause the expenditure of additional funds from the Series 2026 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions

of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 708. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2026 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Feed Mill Community Development District has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____
Assistant Secretary

By:_____
Chair, Board of Supervisors

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

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2026 PARCEL 4 PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2026 BONDS

No. 2026R- **$[__]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
FEED MILL COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2026
(PARCEL 4 – ASSESSMENT AREA ONE)

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[__]	[Closing Date]	

Registered Owner: **CEDE & CO.**

Principal Amount:

FEED MILL COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2026, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or

Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2026 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Feed Mill Community Development District Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One)" in the aggregate principal amount of $[Bond Amount] (the "Series 2026 Bonds") issued under a Master Trust Indenture, dated as of September 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of March 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2026 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds." The District will apply the proceeds of the Series 2026 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2026 Parcel 4 Project, (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES

OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2026 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2026 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2026 Assessments, the terms and conditions under which the Series 2026 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2026 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2026 Bonds as to the lien and pledge of the Series 2026 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2026 Assessments.

The Series 2026 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered Owner hereof or his duly

authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

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

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**

* Maturity

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Maturity

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Maturity

As more particularly set forth in the Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2026 Parcel 4 Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account to the Series 2026 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2026 Prepayments, required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2026 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2026 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2026 Bonds as to the Series 2026 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Feed Mill Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

_____
Assistant Secretary

By:_____
Chair, Board of Supervisors

(SEAL)

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Fourth Judicial Circuit of Florida, in and for Clay County rendered on March 26, 2025.

_____
Chair, Board of Supervisors,
Feed Mill
Community Development District

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

Date of Authentication:

By:_____
Vice President

[Closing Date]

[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform Transfer to Minors Act _____
(Cust.) (Minor)
(State)

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

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2026 PARCEL 4 PROJECT

The undersigned, an Authorized Officer of Feed Mill Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of September 1, 2025 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture between the District and the Trustee, dated as of March 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2026 Parcel 4 Project and each represents a Cost of the Series 2026 Parcel 4 Project that has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that has not previously been paid out of such Account.

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

Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer
Requisition No.: _____

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

If this requisition is for a disbursement from other than the Series 2026 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2026 Parcel 4 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2026 Parcel 4 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

_____
Consulting Engineer
Requisition No.: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

(attached hereto)

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2026

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

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2026 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)

**$_____*
Capital Improvement Revenue Bonds, Series 2026
(Parcel 4 – Assessment Area One)**

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

The $_____* Feed Mill Community Development District Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) (the "Series 2026 Bonds") are being issued by the Feed Mill Community Development District (the "District") pursuant to a Master Trust Indenture dated as of September 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2026, between the District and the Trustee with respect to the Series 2026 Bonds (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2026 Bonds are being issued only in fully registered form, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2024-20 (the "Ordinance") enacted by the Board of County Commissioners of Clay County, Florida (the "County") on May 28, 2024, and effective on June 12, 2024.

The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist of the revenues derived by the District from the Series 2026

Assessments (as further described herein). The Series 2026 Pledged Funds include the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein. Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein. The Series 2026 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2026 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2026.

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

The Series 2026 Bonds are being issued to (a) finance a portion of the Cost of the Series 2026 Parcel 4 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds.

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

THE SERIES 2026 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR

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

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

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

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

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Parcel 4 Developer by their counsel, Gunster, Yoakley & Stewart, P.A., Jacksonville, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2026 Bonds will be available for delivery through the facilities of DTC on or about _____, 2025.

MBS Capital Markets, LLC

Dated: _____, 2025

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* Preliminary, subject to change.

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

RED HERRING LANGUAGE

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

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Daniel McCormick*, Chair
Jeremy Hampson*, Vice Chair
Gerald Agresti, Assistant Secretary
Clayton Crevasse*, Assistant Secretary
Liam O'Reilly, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Rizzetta & Company, Incorporated
Tampa, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

England-Thims & Miller, Inc.
Jacksonville, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

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* Affiliate or employee of the Master Landowner.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Clay County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Parcel 4 Developer and other sources that are believed by the Underwriter to be reliable.

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

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant, and the Parcel 4 Developer will deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

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

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks,

uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District and the Parcel 4 Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

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

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

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

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

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

[Remainder of page intentionally left blank]

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LIMITED OFFERING MEMORANDUM

relating to

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)

$_____*
Capital Improvement Revenue Bonds, Series 2026
(Parcel 4 – Assessment Area One)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Feed Mill Community Development District (the "District") in connection with the offering and issuance by the District of its $_____* Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 - Assessment Area One) (the "Series 2026 Bonds").

The Series 2026 Bonds are being issued pursuant to the Act (as hereinafter defined) and a Master Trust Indenture dated as of September 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2026, between the District and the Trustee with respect to the Series 2026 Bonds (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on October 18, 2024, and April 23, 2025, authorizing the issuance of the Series 2026 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2024-20, enacted by the Board of County Commissioners of Clay County, Florida (the "County"), on May 28, 2024, and effective on June 12, 2024 (the "Ordinance"). The District was established for the purpose, among others, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 1,035 acres of land located entirely within an unincorporated

* Preliminary, subject to change.

area of the County (the "District Lands"). For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2026 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2026 Bonds are being issued to (a) finance a portion of the Cost of the Series 2026 Parcel 4 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds.

The District is currently planned to include approximately 2,132 residential units within Parcel 4 of Saratoga Springs (the "Development"), a development currently planned to include approximately 4,500 residential units situated across multiple neighborhoods. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including roadway improvements and construction, lift stations, potable water, reclaimed water and sewer, hardscape, landscape, irrigation, fencing and signage, stormwater facilities, flood control and drainage collection systems, planning, engineering, survey and regulatory improvements and amenity center and park improvements. The portion of the CIP in the Parcel 4 neighborhood of the District known as "Silos at Saratoga Springs," to be financed in part with proceeds of the Series 2026 Bonds, is hereinafter referred to as the "Series 2026 Parcel 4 Project". See "THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2026 PARCEL 4 PROJECT" and "THE DEVELOPMENT" herein.

The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, including the revenues derived by the District from the Series 2026 Assessments and amounts on deposit in the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture. The Series 2026 Assessments will initially be levied against a portion of the District Lands constituting portions of Pod 4A-1 through Pod 4A-4 which includes 201 platted residential units (the "Parcel 4 – Assessment Area One") that are subject to assessment as a result of the Series 2026 Parcel 4 Project as described in the Assessment Reports (hereinafter defined).

The Series 2026 Assessments represent an allocation of a portion of the costs of the Series 2026 Parcel 4 Project, including bond financing costs, to the lands within Parcel 4 – Assessment Area One in accordance with the Assessment Reports. The Assessment Reports and assessment

resolutions with respect to the Series 2026 Assessments (collectively, the "Series 2026 Assessment Proceedings") permit the prepayment in part or in full of the Series 2026 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2026 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF SERIES 2026 ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORTS" attached hereto.

Subsequent to the issuance of the Series 2026 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions of the Indenture. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Second Supplemental Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2026 Bonds, the issuance of which results in net present value Debt Service savings, it shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. The District further covenants and agrees in the Second Supplemental Indenture that so long as the Series 2026 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2026 Assessments without the written consent of the Majority Owners of the Series 2026 Bonds. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2026 Assessments which are necessary for health, safety, or welfare reasons or to remediate a natural disaster or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners of the Series 2026 Bonds. "Substantially Absorbed" is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within Parcel 4 - Assessment Area One with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

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

[Remainder of page intentionally left blank]

SUITABILITY FOR INVESTMENT

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

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

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DESCRIPTION OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are issuable only as fully registered bonds, without coupons, in current interest form in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000.

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

Each Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event, such Series 2026 Bond shall bear interest from its date.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture be shall be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15^{th}) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2026 Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2026 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such

request, but only if the registered Owner owns not less than $1,000,000 in aggregate principal amount of the Series 2026 Bonds).

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

Redemption Provisions

Optional Redemption. The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

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

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**

* Final maturity

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

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**

* Final maturity

As more particularly set forth in the Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2026

Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part on any Redemption Date, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2026 Parcel 4 Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account to the Series 2026 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2026 Prepayments required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture or as provided or directed by DTC.

Notice of Redemption

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2026 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain

registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption of the Series 2026 Bonds may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry Only System

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

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

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

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

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

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

Redemption proceeds, distributions, and dividend payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments

by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2026 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

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

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

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

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SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are payable from and secured by the revenues derived by the District from the Series 2026 Assessments and amounts on deposit in the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Second Supplemental Indenture (collectively, the "Series 2026 Trust Estate").

The Series 2026 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF SERIES 2026 ASSESSMENTS" herein. The Series 2026 Assessments represent an allocation of a portion of the costs of the Series 2026 Parcel 4 Project, including bond financing costs, to certain benefited land within Parcel 4 – Assessment Area One in accordance with the Assessment Reports attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE.

No Parity Bonds; Limitation on Parity Assessments

Other than Refunding Bonds issued to refund the then Outstanding Series 2026 Bonds, the issuance of which results in net present value Debt Service savings, the District covenants and agrees in the Second Supplemental Indenture that it shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. The District further covenants and agrees in the Second Supplemental Indenture that so long as the Series 2026 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2026 Assessments without the written consent of the Majority Owners of the Series 2026 Bonds. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2026 Assessments which are necessary for health, safety, or welfare reasons or to remediate a natural disaster or to effect repairs to or replacement of property, facilities or equipment of the

District without the consent of the Majority Owners of the Series 2026 Bonds. "Substantially Absorbed" is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within Parcel 4 – Assessment Area One with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2026 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2026 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES, THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF SERIES 2026 ASSESSMENTS WHICH INCLUDES THE SERIES 2026 ASSESSMENTS SECURING THE SERIES 2026 BONDS. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DEVELOPMENT – Fees and Assessments," and "BONDOWNERS' RISKS – Other Taxes" herein.

Funds and Accounts

The Second Supplemental Indenture establishes, as needed, the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2026 Acquisition and Construction Account and a Series 2026 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2026 Debt Service Account and therein a Series 2026 Sinking Fund Account, a Series 2026 Interest Account and a Series 2026 Capitalized Interest Account, and (ii) a Series 2026 Redemption Account and therein a Series 2026 Prepayment Subaccount and a Series 2026 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2026 Reserve Account, which shall be held for the benefit of all of the Series 2026 Bonds, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another; (d) within the Revenue Fund, a Series 2026 Revenue Account; and (e) within the Rebate Fund, a Series 2026 Rebate Account.

Series 2026 Reserve Account

The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement.

"Series 2026 Reserve Account Requirement" means an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation. On the date of initial

issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement is equal to $_____.

"Reserve Account Release Conditions" means, with respect to the Series 2026 Reserve Account, that (a) all homes within Parcel 4 – Assessment Area One have been built and have received a certificate of occupancy, (b) all Series 2026 Assessments are being collected pursuant to the Uniform Method and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Series 2026 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), an Authorized Officer of the District shall recalculate the Series 2026 Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2026 Reserve Account (a) resulting from Prepayments of Series 2026 Assessments into the Series 2026 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2026 Bonds, (b) resulting from a reduction of the Series 2026 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2026 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in the Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2026 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest and redemption premium, if any, on such Series 2026 Bonds to the earliest Redemption Date permitted therein and in the Second Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest Redemption Date permitted for redemption therein and in the Second Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2026 Reserve Account shall, upon the occurrence and continuance of an Event of Default,

be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2026 Revenue Account

(a) The Trustee is authorized and directed in the Second Supplemental Indenture to deposit into the Series 2026 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2026 Revenue Account (i) Series 2026 Assessment Revenues other than Series 2026 Prepayments, (which Series 2026 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2026 Prepayment Subaccount), (ii) Series 2026 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2026 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2026 Revenue Account to pay Debt Service coming due on the Series 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached to the Second Supplemental Indenture, Section 301 of the Second Supplemental Indenture and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2026 Capitalized Interest Account to the Series 2026 Interest Account the lesser of (x) the amount of interest coming due on the Series 2026 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2026 Interest Account, or (y) the amount remaining in the Series 2026 Capitalized Interest Account. Following the foregoing transfer on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the

Series 2026 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2026 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2026 Capitalized Interest Account in accordance with Sections 404 and 408(d) of the Second Supplemental Indenture, and (ii) the amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on May 1, 20[__], and on each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, to the Series 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement with respect to the Series 2026 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2026 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2026 Bonds and then the balance shall be retained in the Series 2026 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate.

(f) Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Series 2026 Investment Obligations. Earnings on investments in the Series 2026 Acquisition and Construction Account, the Series 2026 Interest Account and the Series 2026 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2026 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

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

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited

into the Series 2026 Capitalized Interest Account through November 1, 2027 and thereafter shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be retained in the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account Requirement, and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2027, and thereafter shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2026 Reserve Account made pursuant to the Second Supplemental Indenture.

Series 2026 Acquisition and Construction Account

Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the Series 2026 Parcel 4 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and in the form attached to the Second Supplemental Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2026 Acquisition and Construction Account is for a Cost of the Series 2026 Parcel 4 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2026 Parcel 4 Project, and any balance remaining in the Series 2026 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2026 Parcel 4 Project which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 301 of the Second Supplemental Indenture and in the manner prescribed in the form of Series 2026 Bonds set forth as Exhibit B to the Second Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2026 Parcel 4 Project until both of the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result thereof. At such time as there are no amounts on deposit in the Series 2026 Acquisition and Construction Account, such Account shall be closed.

In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary

notwithstanding, the District acknowledges that (a) the Series 2026 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2026 Parcel 4 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2026 Parcel 4 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2026 Parcel 4 Project that will cause the expenditure of additional funds from the Series 2026 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Collateral Assignment

Contemporaneously with the issuance of the Series 2026 Bonds, the Parcel 4 Developer, the Master Landowner (as hereinafter defined) and the District will enter into an agreement pursuant to which the Parcel 4 Developer and the Master Landowner assign certain development rights (the "Development and Contract Rights") to the District (the "Collateral Assignment"). The following description of the Collateral Assignment is qualified in its entirety by reference to the Collateral Assignment. Pursuant to the Collateral Assignment, the Parcel 4 Developer and the Master Landowner collaterally assign to the District, to the extent assignable and to the extent that they are owned or controlled by the Parcel 4 Developer and the Master Landowner, all of their respective Development and Contract Rights as security for the Parcel 4 Developer's and Master Landowner's payment and performance and discharge of its obligation to pay the Series 2026 Assessments levied against the lands owned by the Parcel 4 Developer and the Master Landowner. The assignment will become effective upon failure of the Parcel 4 Developer to pay the Series 2026 Assessments levied against the lands owned by the Parcel 4 Developer if such failure remains uncured after passage of any applicable cure period. Such Collateral Assignment is by its terms given on a non-exclusive basis, such that the Development and Contract Rights may be collaterally assigned on a non-exclusive basis to any party having a legal and/or equitable interest in and to the lands in Parcel 4 – Assessment Area One and each assignee has a right to utilize the Development and Contract Rights to their fully permitted capacity to cause the completion of development of Parcel 4 – Assessment Area One.

Assignment of District's Rights under Collateral Assignment

Pursuant to the Indenture, subject to the terms of the Collateral Assignment, the District will assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Completion Agreement

In connection with the issuance of the Series 2026 Bonds, the District and the Parcel 4 Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Parcel 4 Developer will agree to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2026 Parcel 4 Project which remain unfunded. The obligations of the Parcel 4 Developer with respect to the Completion Agreement are unsecured and the remedies for a default under the Completion Agreement include damages and/or specific performance.

Enforcement of Completion Agreement

Pursuant to the Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners of the Series 2026 Bonds, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Completion Agreement and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement upon demand of the Majority Owners of the Series 2026 Bonds, or the Trustee at the direction of the Majority Owners of the Series 2026 Bonds, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Events of Default

The Master Indenture provides that each of the following shall be an "Event of Default" with respect to the Series 2026 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) any payment of Debt Service on the Series 2026 Bonds is not made when due;

(b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;

(c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2026 Parcel 4 Project;

(d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of

the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2026 Assessments pledged to the Series 2026 Bonds shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds;

(h) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2026 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2026 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2026 Bonds then Outstanding and affected by such default; and

(i) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Series 2026 Assessments pledged to the Series 2026 Bonds are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due.

The District will covenant and agree in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2026 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2026 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (y) upon failure of any property owner to pay an installment of Series 2026 Assessments collected directly by the District when

due, that the entire Series 2026 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (z) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 913 of the Master Indenture, as summarized below, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2026 Assessments pledged to the Series 2026 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District will acknowledge and agree in the Indenture that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District will agree that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding, the Series 2026 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2026 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(b) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding, the Series 2026 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(c) the District will agree that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2026 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding, would have the right to pursue and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2026 Assessments pledged to the Series 2026 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District will acknowledge and agree in the Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Nothing in Section 913 of the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2026

Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2026 Assessments

The primary source of payment for the Series 2026 Bonds is the Series 2026 Assessments imposed on each landowner within Parcel 4 - Assessment Area One which is specially benefited by the Series 2026 Parcel 4 Project. To the extent that landowners fail to pay such Series 2026 Assessments, delay payments, or are unable to pay such Series 2026 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2026 Assessments levied on platted lots and pledged to secure the Series 2026 Bonds shall be collected pursuant to the Uniform Method, and Series 2026 Assessments levied on unplatted lands and pledged to secure the Series 2026 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners of the Series 2026 Bonds upon the occurrence and continuance of an Event of Default.

All Series 2026 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2026 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2026 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2026 Assessment, then such Series 2026 Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, or in the event that a Series 2026 Assessment was directly collected by the District, as permitted by a Supplemental Indenture, then upon the delinquency of any such Series 2026 Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Series 2026 Bonds then Outstanding, declare the entire unpaid balance of such Series 2026 Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of

mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, and Section 190.026, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Series 2026 Bonds so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit (if available) and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

If any tax certificates relating to Delinquent Assessments which are pledged to the Series 2026 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2026 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2026 Assessment, which is pledged to the Series 2026 Bonds, and no person or persons shall purchase such property for an amount less than or equal to the full amount due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2026 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2026 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2026 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Master Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2026 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2026 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2026 Bonds then Outstanding.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

Pursuant to the Indenture, the District will covenant to comply with the terms of the Series 2026 Assessment Proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Reports, and to levy the Series 2026 Assessments, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2026 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2026 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2026 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2026 Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case any such subsequent Series 2026 Assessment shall also be annulled, the District shall obtain and make other Series 2026 Assessments until a valid Series 2026 Assessment shall be made.

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ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the collection of the Series 2026 Assessments ("Special Assessments") imposed on certain lands in the District specially benefited by the Series 2026 Parcel 4 Project, pursuant to the proceedings undertaken by the District with respect to the levy of the Special Assessments (as previously defined, the "Series 2026 Assessment Proceedings"). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF SERIES 2026 ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORTS."

The imposition, levy, and collection of Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Clay County Tax Collector (the "Tax Collector") or the Clay County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect any of the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Series 2026 Parcel 4 Project, to the respective lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefited properties. The Certificate of the Assessment Consultant to be delivered at closing will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Series 2026 Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties, the District will directly issue annual bills to landowners requiring payment of the Special Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF SERIES 2026 ASSESSMENTS" herein and "APPENDIX B" hereto. For platted lands, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Special Assessments. In this context, Section 170.10, Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of its annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the Parcel 4 Developer. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Special Assessments and the ability to foreclose the lien of such Special Assessments upon the failure to pay such Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as

the increment owing for the Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the respective Series of Bonds.

Under the Uniform Method, if the Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. No discount is given for payment in March or later. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (2) that future landowners and taxpayers in the District will pay such Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2026 Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Special Assessments due. Prior to the sale of tax certificates, the Parcel 4 Developer may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the Parcel 4 Developer does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal

to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens, certain easements, and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the land was offered for public sale, unsold lands escheat to the County in which they are located, free and clear. All tax certificates, accrued taxes, and liens of any nature against the property are canceled and a tax deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the respective Series of Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District was established by Ordinance No. 2024-20 (as previously defined, the "Ordinance"), enacted by the Board of County Commissioners of Clay County, Florida (as previously defined, the "County") on May 28, 2024, and effective on June 12, 2024, under the provisions of the Act. The District encompasses approximately 1,035 acres of land located entirely within an unincorporated area of the County.

Legal Powers and Authority

The District is an independent unit of special-purpose, local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (v) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessment liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general-purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, Supervisors were appointed by the Ordinance. The Act provides that, at a meeting of the landowners held within ninety (90) days of establishment of the District, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within ninety (90) days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under State law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and their respective term expiration dates are set forth below.

Name	Title	Expiration of Term
Daniel McCormick*	Chair	November 2028
Jeremy Hampson*	Vice Chair	November 2028
Gerald Agresti	Assistant Secretary	November 2026
Clayton Crevasse*	Assistant Secretary	November 2026
Liam O'Reilly	Assistant Secretary	November 2026

* Affiliate or employee of the Master Landowner.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a District Manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Rizzetta & Company, Incorporated (the "District Manager") to serve as its District Manager. The District Manager's office is located at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 and their phone number is (813) 913-5571.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; England-Thims & Miller, Inc., Jacksonville, Florida, as Consulting Engineer; and Rizzetta & Company, Incorporated, Tampa, Florida, as Assessment Consultant.

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PRIOR DISTRICT INDEBTEDNESS

On September 29, 2025, the District issued its $15,720,000 Capital Improvement Revenue Bonds, Series 2025 (Parcel 1 - Assessment Area One) (the "Series 2025 Bonds"), which are currently outstanding in the principal amount of $15,715,000. Net proceeds of the Series 2025 Bonds were applied to construct and or/acquire certain public infrastructure for Parcel 1 of the Development and the Assessments that secure the Series 2025 Bonds (the "Series 2025 Assessments") have been allocated to approximately 209 acres planned for 611 residential lots within POD 1A through POD 1J of Parcel 1 of the Development (the "Parcel 1 - Assessment Area One").

As described herein, the District will issue the Series 2026 Bonds to support the development of Parcel 4 - Assessment Area One, which is planned to include 201 residential units within portions of POD 4A-1 through POD 4A-4 of Parcel 4. Parcel 4 - Assessment Area One represents the initial phases of the approximately 979-unit Sagebrooke at Saratoga Springs active-adult neighborhood. The Series 2026 Bonds are secured by the Series 2026 Assessments which are levied on lands constituting Parcel 4 - Assessment Area One.

THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2026 PARCEL 4 PROJECT

England-Thims & Miller, Inc., serving as the Consulting Engineer, has prepared the Feed Mill Community Development District Capital Improvement Plan, dated February 12, 2025 (the "Master Engineer's Report") describing the Capital Improvement Program ("CIP") for the District and, as supplemented with detailed information concerning the "Series 2026 Parcel 4 Project," the Feed Mill Community Development District Second Supplemental Engineers Report to the Capital Improvement Plan, dated February 11, 2026 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Reports"), both of which are attached hereto composite APPENDIX A. The information in this section relating to the CIP and the Series 2026 Parcel 4 Project is qualified in its entirety by reference to such Engineer's Reports, which should be read in their entirety.

The District encompasses approximately 1,035 acres and is currently planned for a total of approximately 2,091 residential units to be situated in Parcel 1 and Parcel 4 of the Development. As discussed further herein, Parcel 1 is located on the east side of Peters Creek and is planned for an approximately 1,112-unit conventional home neighborhood known as "Silos at Saratoga Springs." Parcel 4 is located on the west side of Peters Creek and is planned for an approximately 979-unit active adult community known as "Sagebrooke at Saratoga Springs."

The CIP is estimated to cost approximately $187.8 million and includes roadway improvements, storm drainage, sanitary sewer, potable and reclaimed water, landscaping, irrigation, fencing, signage, recreational facilities and associated professional fees. The CIP is defined in the Engineer's Reports in broad terms of improvements including Shared Master Infrastructure and Residential Master Infrastructure. The portions of the CIP referred to in the Engineer's Reports as Shared Master Infrastructure benefit all of the lands within the District and the portions thereof referred to as Residential Master Infrastructure benefit only the lands within

Parcel 1 or Parcel 4, as applicable. The table below further provides an illustration of the estimated CIP costs, bifurcated into the Shared Master Infrastructure and Residential Master Infrastructure improvement categories.

The "Series 2026 Parcel 4 Project" is estimated to cost approximately $23.5 million and includes portions of the Shared Master Infrastructure and Residential Master Infrastructure for Parcel 4 and corresponds with the development of portions of POD 4A-1 through POD 4A-4 of Parcel 4, planned for 201 residential units (as previously defined, "Parcel 4 - Assessment Area One").

	Series 2026 Parcel 4 Project		
Infrastructure	**Shared Master**	**Residential Master (Parcel 4)**	**Total**
Feed Mill Road (excluding Utilities)	$ 0	$ 271,919*	$271,919*
Offsite Utility Potable Water, Reclaimed Water, and Sewer	7,925,000*	0	7,925,000*
Onsite Utility Lift Stations, Potable Water, Reclaimed Water, & Sewer	0	5,477,241	5,477,241
Stormwater Mgt. Facilities, Flood Control & Drainage Collection System	0	4,815,008	4,815,008
Planning, Engineering, Survey, and Regulatory	1,268,000	1,690,267	2,958,267
Contingency (20%)	919,300	1,225,443	2,144,743
Total	**$10,112,300**	**$ 13,479,878**	**$ 23,592,178**

Proceeds of the Series 2026 Bonds will be used to acquire and/or construct a portion of the Series 2026 Parcel 4 Project in the approximate amount of $4.2 million. As of January 31, 2026, the Parcel 4 Developer estimates approximately $11.5 million had been expended in development related expenditures pertaining to Parcel 4, including $7.8 million related to the Series 2026 Parcel 4 Project. The remainder of the Series 2026 Parcel 4 Project not funded with proceeds of the Series 2026 Bonds is anticipated to be funded by the Parcel 4 Developer. At the time of issuance of the Series 2026 Bonds, the Parcel 4 Developer and the District will enter into the Completion Agreement whereby the Parcel 4 Developer will agree to complete those portions of the Series 2026 Parcel 4 Project not funded with proceeds of the Series 2026 Bonds. The District cannot make any representation that the Parcel 4 Developer will have sufficient funds to complete the Series 2026 Parcel 4 Project.

The status of construction and permitting for the Series 2026 Parcel 4 Project is outlined in the Engineer's Reports attached hereto as composite APPENDIX A. In addition to the Engineer's Reports, please refer to "THE DEVELOPMENT – Zoning and Permitting" herein for a more detailed description of the zoning and permitting status of Parcel 4 - Assessment Area One.

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ASSESSMENT METHODOLOGY AND ALLOCATION OF SERIES 2026 ASSESSMENTS

Rizzetta & Company, Incorporated serving as the Assessment Consultant, has prepared the Master Special Assessment Allocation Report dated February 26, 2025 (the "Master Assessment Report"). In addition, the Assessment Consultant has prepared the Final Supplemental Special Assessment Allocation Report dated [February 25, 2026] (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Reports"), both of which are attached hereto as composite APPENDIX B.

As discussed herein, Parcel 4 - Assessment Area One includes portions of POD 4A-1 through POD 4A-4 of Parcel 4 of the Development which includes 201 platted residential lots. The Supplemental Assessment Report provides for the levy of the Series 2026 Assessments on each of the 201 platted lots in Parcel 4 - Assessment Area One.

The table below presents the estimated principal and annual amounts of the Series 2026 Assessments that will be levied by the District for each of the respective product types within Parcel 4 - Assessment Area One.

Product Type	**# of Units**	**Est. Series 2026 Bonds Principal Per Unit**	**Est. Series 2026 Bonds Gross Annual Debt Service Per Unit**
Parcel 4, PODs 4A-1 – 4A-4			
Single-family 40′	66	$ 21,518	$ 1,600
Single-family 50′	73	25,553	1,900
Single-family 60′	62	29,588	2,200
Total	**201**		

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THE DEVELOPMENT

The following information appearing under the captions "THE DEVELOPMENT" and "THE PARCEL 4 DEVELOPER" has been furnished by the Parcel 4 Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within Parcel 4 – Assessment Area One. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Parcel 4 Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2026 Bonds, the Parcel 4 Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "PARCEL 4 DEVELOPER," "LITIGATION – The Parcel 4 Developer," and "CONTINUING DISCLOSURE" (as it relates to the Parcel 4 Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

The Parcel 4 Developer's obligation to pay the Series 2026 Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. Neither the Parcel 4 Developer nor any other entity mentioned herein under the captions "THE DEVELOPMENT" or "PARCEL 4 DEVELOPER," nor any joint venture partner, affiliate of, nor any other party with any interest, direct or indirect, in the Parcel 4 Developer is a guarantor of payment on any property or performance with respect to any obligations of the Parcel 4 Developer referenced herein and the recourse for the Parcel 4 Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2026 Assessments.

General

Saratoga Springs (as previously defined, the "Development") is an approximately 2,320-acre master-planned community located in an unincorporated area of the County known as Lake Asbury. As currently site planned, the Development is planned to include approximately 4,500 homes situated across multiple neighborhoods. Primary access into the Development is available from Cathedral Oak Parkway which was completed in August 2025 and extends west from County Road 315 to the First Coast Expressway and bifurcates the Development north and south. The Development will be further served by the planned extension of the north-south arterial road known as Feed Mill Road which is under construction. The District consists of 1,035 acres of the Development located along the south side of Cathedral Oak Parkway. It is anticipated that one or more additional community development districts will be established for the balance of the lands within the Development or, alternatively, the District may merge into a special act district that includes all of the land within the Development in its boundaries.

The Development is situated approximately thirty (30) miles southwest of downtown Jacksonville and thirty-four (34) miles northwest of historic St. Augustine. The eastern boundary of the Development is situated approximately two (2) miles west of U.S. Highway 17. U.S.

Highway 17 is a major north-south roadway connecting Green Cove Springs to the Cities of Orange Park and Jacksonville and to Interstate 295. The new interchange at Cathedral Oak Parkway to access the First Coast Expressway is located less than two (2) miles from the western boundary of the Development. The First Coast Expressway is a multi-lane, limited access toll road that, once all segments are fully completed, will cross parts of Duval, Clay, and St. Johns counties and connect Interstate 10 to a new interchange at Interstate 95. The Jacksonville International Airport is approximately forty-two (42) miles northeast of the Development via U.S. Highway 17 and Interstate 95.

The Development is located in close proximity to recreational opportunities, shopping and restaurants as well as medical facilities. The St. Johns River is located approximately five (5) miles east of the Development providing for various water-oriented recreational activities. A Winn-Dixie grocery store is located approximately three (3) miles east of the Development. Big box retail such as Home Depot, Walmart Supercenter, Michaels and Kohl's, along with additional retail and restaurants, are located at County Road 220 and U.S. Highway 17 less than ten (10) miles northeast of the Development. In addition, medical care can be obtained at Kindred Hospital or Baptist and Wolfson Clay Emergency Room located within eight (8) miles southeast and northeast of the Development, respectively.

Designed as a multi-generational "agrihood" community, the Development is currently planned to include approximately 4,500 residential units, integrating residential living with multiple working farms, trails, parks and other recreational amenities that promote a healthy lifestyle. Development activities within the initial phases of the Development have commenced, which are located in the District and planned for a total of approximately 2,091 units in two (2) residential neighborhoods known as "Silos at Saratoga Springs" and "Sagebrooke at Saratoga Springs." The Silos at Saratoga Springs neighborhood, which constitutes Parcel 1 of the Development, is situated in the southeastern portion of the Development and comprises an approximately 1,112-unit conventional home neighborhood. In addition, the Sagebrooke at Saratoga Springs neighborhood, which constitutes Parcel 4 of the Development, is located in the southwestern portion of the Development and is being developed entirely as an active-adult, gated community planned for approximately 979 residential units.

To date, two (2) assessment areas have been established to facilitate the development and financing of the District, including (a) Parcel 1 - Assessment Area One, planned to include 611 residential units in POD 1A through POD 1J of Parcel 1, which represent the initial phases of the approximately 1,112-unit Silos at Saratoga Springs neighborhood and (b) Parcel 4 - Assessment Area One, planned to include 201 residential units within portions of POD 4A-1 through POD 4A-4 of Parcel 4 which represent the initial phases of the approximately 979-unit Sagebrooke at Saratoga Springs neighborhood. The Series 2026 Assessments securing the Series 2026 Bonds will be solely levied on the units comprising Parcel 4 - Assessment Area One.

As discussed in more detail under the heading "THE MASTER LANDOWNER AND THE PARCEL 4 DEVELOPER," Saratoga Sagebrook LLC, a Delaware limited liability company (the "Parcel 4 Developer") is the landowner and developer of the Parcel 4 lands. The Parcel 4

Developer is the sole wholly-owned subsidiary of LandVentures 1 LLC, a Delaware limited liability company ("Parcel 4 Parent"). The majority of the membership interests in Parcel 4 Parent are owned by an affiliated entities of NVR Inc., a Virginia corporation d/b/a Ryan Homes ("NVR") and Pretium Partners, LLC, a Delaware limited liability company ('Pretium"). Additional minority membership interests in Parcel 4 Parent are held by an entity that has similar and common control as Freehold Capital Management, LLC ("Freehold"). Certain subsidiaries of Freehold are the day-to-day development managers for Parcel 1 and Parcel 4 of the Development pursuant to separate development management agreements entered into with the Master Landowner (hereafter defined) and Parcel 4 Developer. See "DEVELOPMENT MANAGER" below.

Land Acquisition and Development Financing

As discussed in more detail under the heading "THE MASTER LANDOWNER AND THE PARCEL 4 DEVELOPER," SRTG Dev Owner, LLC, a Delaware limited liability company (the "Master Landowner") acquired approximately 2,241 of the 2,320 acres within the Development in January 2025 from Peters Creek Investments LLP (the "Seller") for a purchase price of $70.0 million, paid in cash.

In March 2024, an affiliated entity of the Master Landowner entered into a purchase and sale agreement with NVR Inc., a Virginia corporation d/b/a Ryan Homes ("NVR"), for the sale of the developable acreage in Parcel 4 located in the District and planned for approximately 979 lots on an undeveloped basis (the "Parcel 4 PSA"). In January 2025, NVR assigned its rights to the Parcel 4 PSA to the Parcel 4 Developer which entity simultaneously acquired such acreage at an aggregate purchase price of $50.0 million in cash. At the time of such purchase, the sole member of the Parcel 4 Developer was NVR.

In February 2025, the ownership and capitalization structure of the Parcel 4 Developer was modified. As described above, the ownership modification provided for the Parcel 4 Developer to become a wholly-owned subsidiary of Parcel 4 Parent, the majority of the membership interests of which are owned by affiliated entities of NVR and Pretium. Further, an entity that has similar and common control as Freehold holds a minority interest in Parcel 4 Parent. The recapitalization included provisions for $13 million in cash from the members of Parcel 4 Parent, $8.5 million in builder deposits funded by NVR pursuant to the Parcel 4 Option Agreement (as defined further herein), and a $30 million loan (the "Pretium Loan") provided by an affiliated entity of Pretium ("Pretium Capital"). As set forth in the loan agreement governing the Pretium Loan (the "Pretium Loan Agreement"), further capitalization for the development of Parcel 4 will be provided from cash from the members of Parcel 4 Parent and the Pretium Loan on a 30% and 70% basis, respectively.

The Pretium Loan accrues interest at a 13% interest rate on the principal balance outstanding through the initial maturity of February 21, 2031, which maturity date is extendable by two (2) consecutive one (1) year periods, subject to meeting the conditions set forth in the Pretium Loan Agreement. The Parcel 4 Developer is required to make mandatory prepayments

on the Pretium Loan equal to 100% of the net proceeds received from the sale of each lot, and in an amount not less than the lot purchase price defined in the Parcel 4 Option Agreement (as hereinafter defined and described).

The Pretium Loan is secured by an unrecorded mortgage, assignment of rents and leases, security agreement and fixture filing, which provides for, among other things, a mortgage to be recorded on the land within Parcel 4, including the Parcel 4 - Assessment Area One, owned by the Parcel 4 Developer (the "Pretium Mortgage") to the extent conditions of the Pretium Loan Agreement are not met. See "BONDOWNERS' RISKS – Existing Mortgage" herein.

The Pretium Loan Agreement contemplates that Pretium Capital may provide additional loans to Parcel 4 Parent and/or its affiliates for development of additional projects. To the extent of such occurrences, such loans and the Pretium Loan will be subject to a cross-collateralization. The Pretium Loan is and will be cross-defaulted with other loans that have been or may be made in the future to the Parcel 4 Parent and/or its affiliates. The current loan balance attributable to Parcel 4 is approximately $39 million.

The Parcel 4 PSA sets forth the obligations of the Master Landowner and the Parcel 4 Developer. The Master Landowner's primary obligation is to obtain all required permits and approvals necessary for Parcel 4 - Assessment Area One. The Parcel 4 Developer's primary obligation is to complete all horizontal lot development, including as may be necessary to allow for the subsequent construction of all approximately 979 residential homes to be constructed in Parcel 4 of the Development, as well as preparing final plat or plats for the property. The Parcel 4 Developer is further required to construct the segment of Feed Mill Road extending from the roundabout at Cathedral Oak Parkway along the western edge of Parcel 4 to its planned southern exit. The Parcel 4 Developer is entitled to receive any applicable mobility fee credits, impact fee credits and water or sewer hook-up credits for the costs of constructing such roadway segment. The Parcel 4 Developer is further required to pay any development and/or impact fees as may be necessary for the development of Parcel 4 and to first purchase any such credits from the Master Landowner.

Following the sale of Parcel 4 to the Parcel 4 Developer, the Master Landowner continues to be the landowner of the remaining undeveloped lands within the Development, excluding Parcel 4 and an approximately seventy-nine (79) acre parcel retained by the Seller (the "Landfill Parcel"). Development activities in Parcel 1 – Assessment Area One are underway. It is anticipated that the District will issue multiple Series of Bonds in phases to acquire and/or construct a portion of the CIP allocable to Parcel 1 which will be secured by Assessments levied on Parcel 1 only.

As previously stated, proceeds of the Series 2026 Bonds will be used to acquire and/or construct a portion of the Series 2026 Parcel 4 Project in the approximate amount of $4.2 million. As of January 31, 2026, the Parcel 4 Developer estimates approximately $11.5 million has been expended in development related expenditures pertaining to Parcel 4, including $7.8 million related to the Series 2026 Parcel 4 Project. The Parcel 4 Developer intends to utilize equity to fund the remainder of the Series 2026 Parcel 4 Project not funded with proceeds of the Series 2026

Bonds. It is anticipated that the District will issue multiple Series of Bonds in phases to acquire and/or construct a portion of the CIP allocable to Parcel 4 which will be secured by Assessments levied on lands within Parcel 4 separate and distinct from Parcel 4 - Assessment Area One.

Zoning and Permitting

Zoning

In March 2022, the land use designations within the Development were changed to Lake Asbury Master Planned Community, Lake Asbury Village Center, Lake Asbury Greenway, Rural Fringe, Mixed Use, Commercial and Conservation. Concurrent with the land use designations, approximately 1,809 acres within the Development, including the approximately 523 acres comprising Parcel 4, were re-zoned to specific zoning districts consistent with the Lake Asbury Master Plan Area (the "Saratoga Springs LAMPA"). Parcel 4 within the District has been designated as Lake Asbury Master Planned Community within the Saratoga Springs LAMPA, permitting single-family attached and detached homes with a maximum density of three (3) dwelling units per net acre. In addition, pursuant to a separate County ordinance, Parcel 1 within the District was re-zoned as a Planned Unit Development designating a Rural Fringe land use category ("Saratoga Springs Rural Fringe PUD"), also allowing single-family attached and detached homes with a maximum density of three (3) dwelling units per net acre. Additionally, lands designated as mixed use within the Development, but located outside of the Lake Asbury Master Plan Area, have been re-zoned as a Planned Unit Development.

The Master Landowner has received Conceptual Site Plan approval for all lands within the Development.

In addition to the development standards set forth in the Saratoga Springs LAMPA and various Planned Unit Developments, development within the Development is subject to various development conditions pertaining to, without limitation, utilities and school mitigation, certain of which are further memorialized in separate agreements as noted below.

– *Utility Agreement*. The District and the Clay County Utility Authority ("CCUA") have entered into an interlocal agreement (the "Interlocal Agreement") to accelerate the extension of utility services to the portions of the District within the Saratoga Springs LAMPA. CCUA adopted its Lake Asbury Master Plan Area Trunk Main Cost Recovery Policy ("LAMPA TMCRP") in order to construct water, reclaimed water, and sewer transmission (trunk main) systems necessary to allow development within the Saratoga Springs LAMPA, with the costs thereof apportioned to equivalent residential units ("ERUs") within the area. Pursuant to the Interlocal Agreement, the District has agreed to procure or acquire the bid, design and construction work for the utility work and CCUA agrees to fund and/or reimburse a portion of such costs of utility work. The design and construction of the utility improvements have been completed, and all associated costs have been funded and/or reimbursed by CCUA in accordance with the Interlocal Agreement. Further, as assigned, the Master Landowner and CCUA entered

into a master water, reclaimed and wastewater treatment service agreement (the "Master Utility Agreement") for the provision of utility services to the Development. The Master Utility Agreement specifically provides for the construction of master utility improvements which include, without limitation, water plants, potable water, wastewater and reclaimed water transmission mains within the Development and along Cathedral Oak Parkway and Feed Mill Road to the point of connection at Peters Creek Water Reclamation Facility, which wastewater treatment and reclaimed water plant also constitutes a master utility improvement. CCUA will be responsible for all costs associated with the construction of master utility improvements, with such costs recoverable by CCUA through the LAMPA TMCRP. Except for the costs for oversized facilities, the Master Landowner is responsible for the costs of all on-site utility work.

In addition to the general provisions of the Master Utility Agreement, individual development agreements are required for each parcel within the Development as utility service is requested. Provided below is the individual development agreement for Parcel 4 – Assessment Area One.

– *POD 4A-1 through POD 4A-4 Development Agreement:* The Master Landowner is required to install and construct off-site and on-site utility improvements to provide for water and wastewater services for all 201 units planned within POD 4A-1 through POD 4A-4 of Parcel 4. The Master Landowner is also obligated to pay connection and capacity charges totaling $1.7 million. Of that amount, approximately $579,149 is attributed to the installation of the LAMPA TMCRP transmission mains, with those costs being recoverable and proportionally allocated to the ERUs within POD 4A-1 through POD 4A-4. In addition, CCUA has agreed to defer capacity charges on a per-lot basis, totaling approximately $1.1 million in the aggregate, until such time as water service is applied for with respect to each lot in POD 4A-1 through POD 4A-4. As a consideration of the deferred payment, the Master Landowner has granted a propriety lien on the individual lots within POD 4A-1 through POD 4A-4, with each lot releasing from the lien upon payment of capacity charges for that specific lot. The ability of CCUA to provide utility services to POD 4A-1 through POD 4A-4 is conditioned on the construction and completion of certain master utility improvements.

– *School Agreement*. Pursuant to a proportionate share mitigation agreement (the "School Agreement"), two (2) school sites totaling seventy-seven (77) acres of land within the Development shall be dedicated and conveyed to the School Board of Clay County (the "School Board") for the construction of an elementary school and a high school. An approximately twenty-seven (27) acre site just north of Cathedral Oak Parkway and just west of the planned extension of Feed Mill Road has been conceptually identified for the construction of an elementary school. An additional fifty (50) acre high school site has been conceptually planned alongside the planned elementary school. The conveyance of the elementary school site is required to occur within six (6) months of the issuance of building permits for 1,000 residential units within the Development. The conveyance of the high school site is required to occur within six (6) months of the issuance of building

permits for 2,000 residential units within the Development. Impact fee credits will not be granted for such land conveyances.

– *Mobility Fee Credit Agreement*. In exchange for the donation of seventy-five (75) acres of right-of-way to allow for the extension of Cathedral Oak Parkway, including associated stormwater facilities, the County issued a $1,856,078 credit to the Seller toward any mobility impact fees collected in connection with the Development. The Master Landowner is required to purchase such credits from the Seller.

– *Donation Agreement*. The Master Landowner is required to donate a twenty-one (21) acre site to the County for use as a community park and/or library community center. The Master Landowner shall receive park impact fee credits from the County in the amount of $760,000 for the conveyance of such property.

Permitting

The Master Landowner has obtained a conceptual permit from St. Johns River Water Management District for stormwater management and wetland mitigation for all of the lands within the Development. Further, a jurisdictional wetland delineation for the Development was completed and concluded that there are no wetland impacts within all of the lands within Parcel 4, including the lands constituting Parcel 4 - Assessment Area One.

As further discussed herein, Parcel 4 - Assessment Area One includes portions of POD 4A-1 through POD 4A-4 of Parcel 4. All permits and approvals necessary to commence work on Parcel 4 - Assessment Area One, planned for 201 residential units, have been obtained. Development activities in Parcel 4 - Assessment Area One commenced in February 2025. Since then, all 201 lots therein have been platted and development work for such lots is anticipated to be complete in the third quarter of 2026.

The Engineer's Reports attached hereto as composite APPENDIX A provide a detailed description of the status of permits and approvals. The Consulting Engineer will certify at closing that all such permits and approvals required to be obtained for Parcel 4 - Assessment Area One are expected to be obtained in the ordinary course of business.

Environmental

An affiliate of the Master Landowner commissioned a Phase 1 Environmental Site Assessment for the lands within the Development from ECS Florida, LLC (the "Phase 1 ESA") in January 2025. The Phase 1 ESA discussed the historical cattle farming on the property and the impacted soil from a cattle dip vat that has been removed, with a Florida Department of Environmental Protection completion order issued in 2008. In addition, the Phase 1 ESA documented groundwater impacts associated with the former landfill site within Parcel 1 of the Development retained by the Seller (as previously defined, the "Landfill Parcel"), with assessment and remediation activities currently in progress and nearing completion. An additional site environmental site assessment was undertaken for Parcel 4, including Parcel 4 -

Assessment Area One, in February 2025 which revealed no evidence of environmentally recognized conditions.

Utilities

CCUA is providing water, wastewater and sewer services to the Development. Electric power is being provided by Clay Electric Cooperative. Telephone, internet and cable services are being provided by Fiber Fast Homes.

Land Use/Phasing

As previously referenced, the District is currently planned for a total of approximately 2,091 residential units to be situated in Parcel 1 and Parcel 4 of the Development. Parcel 4 - Assessment Area One is planned to include 201 residential units within portions of POD 4A-1 through POD 4A-4 of Parcel 4. Parcel 4 - Assessment Area One planned units are situated in the active adult Sagebrooke at Saratoga Springs neighborhood. The information in the table below depicts the planned number of units by product type for Parcel 4 - Assessment Area One, which information is subject to change.

Parcel	# of Units
Parcel 4 - Assessment Area One	
Parcel 4, PODs 4A-1 – 4A-4	
Single-family 40′	66
Single-family 50′	73
Single-family 60′	62
Parcel 4 - Assessment Area One Total	**201**

Development Status

Development activities in the Development commenced in February 2025. Work on certain Shared Master Infrastructure has commenced, including improvements to County Road 315 and a portion of Feed Mill Road, providing for additional access points into the Development and immediate access to Parcel 4 - Assessment Area One.

Parcel 4 - Assessment Area One is being developed in multiple PODs, including portions of POD 4A-1 through POD 4A-4, planned for 201 lots. Development activities in Parcel 4 - Assessment Area One commenced in February 2025. Since then, all 201 lots therein have been platted and development work for such lots is anticipated to be complete in the third quarter of 2026.

In addition to the development activities ongoing in Parcel 4, the Master Landowner is underway with development activities in the initial phases of the conventional home neighborhood being developed in Parcel 1, planned to include approximately 611 lots within Parcel 1 - Assessment Area One with initial lot deliveries to builders anticipated in the second quarter of 2026.

Builder Contracts

As indicated herein, the Parcel 4 Developer is developing 201 residential units in portions of POD 4A-1 through POD 4A-4 of Parcel 4, which represent the initial phases of the approximately 979-unit Sagebrooke at Saratoga Springs neighborhood and the lands constituting Parcel 4 – Assessment Area One. As of the date hereof, NVR (d/b/a Ryan Homes) has contracted to purchase all of the 201 planned lots in Parcel 4 – Assessment Area One.

The Parcel 4 Developer entered into an Option Agreement (the "Parcel 4 Option Agreement") with NVR (d/b/a Ryan Homes), the homebuilding affiliate of the NVR member of the Parcel 4 Parent entity, for the purchase of all 201 single-family lots in Parcel 4 – Assessment Area One. The Parcel 4 Option Agreement provides for closing on each homesite to occur in a series of takedowns upon the Parcel 4 Developer's substantial completion of all development-related work for the relevant portions of POD 4A-1 through POD 4A-4 of Parcel 4. The first lot takedowns are anticipated to occur in the first quarter of 2026, with final lot closings scheduled to occur in the second quarter of 2027 for all contracted lots in Parcel 4 - Assessment Area One. See "– Projected Absorption/Home Sales Activity" below for a detail of the estimated lot closings by product type within Parcel 4 – Assessment Area One.

The base lot purchase prices set forth within the Parcel 4 Option Agreement provides for range from $3,500 to $4,000 per lot front foot, subject to a purchase price escalation, for the single-family product types located in Parcel 4 - Assessment Area One. Further, pursuant to the Parcel 4 Option Agreement, NVR has made a deposit of $3.6 million, which has been released to the Parcel 4 Developer and is secured by a mortgage on Parcel 4 - Assessment Area One securing the entirety of such deposit.

Further, in addition to the purchase price, NVR (d/b/a Ryan Homes) is required to pay any development and/or impact fees as may be necessary for the development of the relevant portions of POD 4A-1 through POD 4A-4 of Parcel 4 and to first purchase any such credits from the Master Landowner. In addition, NVR (d/b/a Ryan Homes) is required to pay and/or reimburse the Parcel 4 Developer for any costs attributed to the installation of the LAMPA TMCRP transmission mains.

As part of its contract obligations, the Parcel 4 Developer is responsible for the costs necessary to develop and construct the amenity center within Parcel 4, which is estimated to cost $10 million. See " – Recreational Amenities" below. Construction of the amenity center within Parcel 4 is anticipated to commence in the third quarter of 2026, with completion expected by the fourth quarter 2027.

Residential Product Offerings

The Development is being marketed as an "agrihood" community planned to feature an array of homes to appeal to a wide range of buyer profiles. Parcel 4 - Assessment Area One is situated within the active adult Sagebrooke at Saratoga Springs neighborhood with NVR (d/b/a Ryan Homes) intended to be the sole homebuilder therein. See "– Builder Contracts" hereinabove.

The information in the table below illustrates the current estimated base pricing and square footage for the planned residential units in Parcel 4 - Assessment Area One, which information is subject to change.

Product Type	Estimated Square Footage	Estimated Base Pricing
Single-family 40	1,500	$390,000 – $430,000
Single-family 50′	1,800	$440,000 – $490,000
Single-family 60′	2,700	$540,000 – $590,000

Projected Absorption / Home Sales Activity

The following table sets forth the anticipated lot absorption schedule for residential lot takedowns by NVR (d/b/a Ryan Homes), of the 201 planned lots within Parcel 4 - Assessment Area One. As indicated herein, NVR (d/b/a Ryan Homes) has contracted to purchase all of the 201 planned lots in Parcel 4 – Assessment Area One.

Product Type	2026	2027	Total
Parcel 4 - Assessment Area One			
Single-family 40	48	18	66
Single-family 50′	68	5	73
Single-family 60′	48	14	62
Total	***164***	***37***	**201**

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It is currently anticipated that NVR (d/b/a Ryan Homes) will construct three (3) model homes in Parcel 4 - Assessment Area One. Construction of the model homes by NVR (d/b/a Ryan Homes) along with an on-site sales center is anticipated to commence in the first quarter of 2026 with completion anticipated in the third quarter of 2026. Home sales activities by NVR (d/b/a Ryan Homes) are anticipated to commence in the third quarter of 2026. The following table sets forth the anticipated pace of home closings with retail homebuyers in Parcel 4 - Assessment Area One.

Product Type	2026	2027	2028	Total
Parcel 4 - Assessment Area One				
Single-family 40′	5	56	5	66
Single-family 50′	9	64	--	73
Single-family 60′	5	56	1	62
Total	***19***	***176***	***6***	**201**

The aforementioned projections are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Recreational Amenities

The Development has been designed as an "agrihood" community and is planned to include acres of farmland, miles of scenic trails, and robust amenities, all designed to foster a healthy, sustainable lifestyle. Such amenities are currently planned to be constructed in phases located throughout the Development and made available to all residents of the Development. The initial phase of amenities is planned to include a greeting house, community pool, farm pavilion, community gardens, playground, event lawn and parking lot, all situated within Parcel 1. The estimated cost for such recreational facilities is approximately $6 million. Construction of the recreational facilities is scheduled to commence in the second quarter of 2026 with a scheduled completion in the third quarter of 2027. Upon completion, the referenced recreational facilities will be conveyed to the District for use by all residents in the Development.

In addition to the centralized recreational facilities offered within the Development, additional amenities designed to appeal to the 55+ active adult residents are planned to be constructed in Parcel 4 for which the active adult community known as "Sagebrooke at Saratoga Springs" is being developed. Current plans include a welcome center, a pool, pickleball courts, bocce courts, community gardens, dog park, event lawn center and parking lot, all within Parcel 4. The Parcel 4 Developer, pursuant to the Parcel 4 Option Agreement, is obligated to construct such amenities. The estimated cost for such recreational facilities is approximately $10 million. Construction of such facilities is anticipated to commence in the third quarter of 2026 with completion expected by the fourth quarter of 2027.

Schools

Based upon current school districting, school-age children residing in the Development will attend Lake Asbury Elementary School, Lake Asbury Jr. High School and Clay County High School, which received "A", "A" and "B" ratings, respectively, from the Florida Department of Education for 2025. However, future capacity limitations or redistricting could result in a change to which schools children residing in the Development would attend.

In addition, pursuant to the School Agreement, the Master Landowner will convey two (2) school sites totaling seventy-seven (77) acres of land within the Development to the School Board for the construction of an elementary school and a high school.

Marketing

The Master Landowner intends to employ a marketing plan for the Development that is expected to use various strategies, outlets and media. Further, the participating builders will be charged a marketing fee that will be utilized by the Master Landowner as a contribution towards the marketing efforts for the Development. The participating builders are also anticipated to undertake their own marketing efforts to market homes in the first phases of the Development. In addition, NVR (d/b/a Ryan Homes) anticipates building three (3) model homes within Parcel 4 - Assessment Area One.

Fees and Assessments

Each landowner in the District will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, homeowner's association fees, the Assessments levied in connection with the Bonds issued by the District, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the District is located is 15.2523. Assuming a $450,000 taxable value, the annual property tax would be approximately $6,863.

Homeowner's Association Fees. All homeowners in the Development will be subject to annual homeowner's association ("HOA") fees for architectural review, landscape maintenance, deed restriction enforcement and maintenance of any HOA-owned facilities. The current estimated annual master HOA fee is $355. Annual HOA fees for the single-family homes in active adult "Sagebrooke at Saratoga Springs" community are expected to total $4,200.

District Special Assessments. All property owners residing in Parcel 4 - Assessment Area One will be subject to the Series 2026 Assessments levied in connection with the Series 2026 Bonds which are expected to be paid annually over a thirty (30) year period. The table below illustrates the estimated Series 2026 Assessments that will be levied by the District for each of the respective product types within Parcel 4 - Assessment Area One.

Product Type	# of Units	Est. Series 2026 Bonds Principal Per Unit	Est. Series 2026 Bonds Gross Annual Debt Service Per Unit
Parcel 4, PODs 4A-1 – 4A-4			
Single-family 40′	66	$ 21,518	$ 1,600
Single-family 50′	73	25,553	1,900
Single-family 60′	62	29,588	2,200
Total	**201**		

Operation and Maintenance Assessments. In addition to the Series 2026 Assessments, all property owners within the District will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each fiscal year of the District. The estimated annual O&M Assessments at build out in the Development are anticipated to be $2,245 per unit and are subject to change.

Competition

There are a number of communities within the Development's sub-market including, without limitation, Amberly (Shadowlawn CDD), Granary Park (Sandridge CDD), Rolling Hills at Lake Asbury (Rolling Hills CDD), Anabelle Island (Annabelle Island CDD), Lakes at Bella Lago (Lakes at Bella Lago CDD), Hyland Trail (Creekview CDD), Laurelton (Governor's Park South CDD) and Willow Springs. The Parcel 4 Developer anticipates competition for the homes planned within Parcel 4 will primarily come from the active adult segment of the Hyland Trail community being developed by Lennar Homes and known as "Edenbrook at Hyland Trails".

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Parcel 4 Developer feels pose primary competition to the homes to be constructed in Parcel 4.

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THE MASTER LANDOWNER AND THE PARCEL 4 DEVELOPER

Prior to the sale of the acreage constituting Parcel 4, SRTG Dev Owner, LLC, a Delaware limited liability company (as previously defined, the "Master Landowner") was the landowner of the acreage constituting the Development, excluding the approximately seventy-nine (79) acre Landfill Parcel which was retained by the Seller. Following the sale of Parcel 4, the Master Landowner continues to be the landowner of the remaining undeveloped lands within the Development, excluding Parcel 4 and the Landfill Parcel.

Master Landowner

The Master Landowner is the sole wholly-owned subsidiary of SRTG Dev Holdings JV I, LLC (as previously defined, the "SRTG Parent"). The majority of the membership interests in the SRTG Parent are owned by and affiliated entity of Värde Partners, Inc. (as previously defined, "Värde"). Additional minority membership interests in the SRTG Parent are held by an entity that has similar and common control as Freehold, a fully-integrated real estate investment and development firm, co-founded by Jesse R. Baker and Thomas C. Tischer, Jr.

The following information on Värde was obtained from publicly-available sources.

Värde is a leading global investment firm specializing in credit and credit-related assets. Founded in 1993, the firm has invested more than $100 billion across the credit quality and liquidity spectrum and currently manages $17 billion in assets. With local investment teams and partnerships in North America, Europe and Asia Pacific, Värde invests across private and public markets with a focus on real estate, asset-based finance and corporate credit. Additional information on Värde can be found at www.varde.com.

Parcel 4 Developer

The landowner and developer of the lands within Parcel 4 of the Development, constituting Parcel 4 – Assessment Area One, is Saratoga Sagebrook LLC, a Delaware limited liability company (as previously defined, the "Parcel 4 Developer"). The Parcel 4 Developer is a wholly-owned subsidiary of LandVentures 1 LLC, a Delaware limited liability company (as previously defined, the "Parcel 4 Parent"). The majority of the membership interests in the Parcel 4 Parent are owned by an affiliated entity of NVR Inc., a Virginia corporation d/b/a Ryan Homes (as previously defined, "NVR") and an affiliated entity of Pretium Partners, LLC, a Delaware limited liability company (as previously defined, "Pretium"). Additionally, an entity that has similar and common control as Freehold holds a minority interest in the Parcel 4 Parent.

The following information pertaining to NVR and Pretium was obtained from publicly-available sources.

NVR operates in two (2) business segments: homebuilding and mortgage banking. The homebuilding unit sells and constructs homes under the Ryan Homes, NVHomes and Heartland Homes brands. Founded in 1948 in Pittsburgh, Pennsylvania, Ryan Homes has constructed more

than 500,000 homes. NVR currently operates in thirty-six (36) metropolitan areas in sixteen (16) states, including Maryland, New York, North Carolina, Virginia, Ohio, Kentucky, Indiana, Illinois, South Carolina, Pennsylvania, Tennessee, Florida, Delaware, West Virginia, New Jersey and Georgia, as well as Washington, D.C. NVR trades on the New York Stock Exchange under the symbol NVR.

Additional information on NVR can be found at www.nvrinc.com.

Pretium is an American alternative investment firm, headquartered in New York City, that focuses on residential real estate, residential credit, and corporate credit. Pretium was founded in 2012 to capitalize on investment and lending opportunities arising as a result of structural changes, disruptions, and inefficiencies within the economy. Pretium has built an integrated analytical and operational ecosystem within the U.S. housing, residential credit, and corporate credit markets. Pretium's platform has more than $55 billion of assets comprising real estate investments across nearly ninety (90) markets in the U.S., and employs approximately 7,000 people across fifty (50) offices, including its New York headquarters, Miami, London, Seoul, and Sydney.

Additional information on Pretium can be found at www.pretium.com.

DEVELOPMENT MANAGER

Pursuant to separate Development Management Agreements entered into between the Master Landowner and FCM FL, LLC ("FCM FL") and between the Parcel 4 Developer and FCM II FL, LLC ("FCM II," and, together with "FCM FL," individually and collectively, "FCM"), each a wholly-owned subsidiary of Freehold, FCM FL and FCM II are the day-to-day development managers for Parcel 1 and Parcel 4 of the Development, respectively. FCM's general duties are to provide customary real estate development management services and to advise on the optimal approach to developing the land comprising Parcel 1 and Parcel 4 within the Development, respectively. Specific duties include, but are not limited to, oversight of design and construction activities, the sourcing of construction contractors, consultants and service providers, coordination of master marketing plan, general record-keeping and project management.

Freehold is an opportunity-focused developer of real estate throughout the U.S. Since its founding in 2013, Freehold has focused on a broad range of housing, including residential mixed-use and master-planned developments, land development and infrastructure, as well as concentrated rental communities. These ventures extend from Freehold's four brands: Freehold Communities®, 360 Communities®, Programmatic Land CapitalTM, and Development Advisory Services.

Freehold Communities is one of the nation's largest developers of award-winning, large-scale, mixed-use and master-planned communities. 360 Communities is a fast-growing provider of high-quality new homes for lease. Programmatic Land Capital program offers off-balance sheet

capital and land development solutions to builders. The Development Advisory Services tailors strategies for maximum return on investment for investors, sellers, and lenders.

Freehold has projects and offices all over the country, with over 16,000 acres of land, over 500,000 square feet of retail and office development space, and over 32,000 for-sale or rental units under development, or recently completed. Additionally, within several Freehold communities are a broad range of amenities and social infrastructure. Among these are schools (either constructed or supported by the project), including three K-8 schools, one elementary school and one daycare center. Also within these communities are healthy lifestyle amenities such as 6+ acres of "agrihoods", multiple community gardens, over 50 miles of trails, hundreds of acres of open space, and over 50,000 square feet of civic space.

Biographies of the Freehold principals are provided below:

Jesse R. Baker, Mr. Baker has been a real estate investor for over two decades and co-founded Freehold with Mr. Tischer in 2013. Previously, he spent more than a decade at The Baupost Group ("Baupost"), a value-oriented hedge fund with a long track record of success in distressed debt, public securities and real estate. As a senior member of the real estate team, he was directly responsible for several billion dollars of real estate securities, debt and private equity investments. Prior to joining Baupost, Mr. Baker worked at Goldman Sachs in New York and London in its real estate investment banking and private equity groups.

Mr. Baker is a graduate of Harvard Business School and the University of Rhode Island.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Series 2026 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2026 Bonds. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Assessments. Recourse for the failure of any landowner to pay the Series 2026 Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether Series 2026 Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2026 Assessments do not constitute a personal indebtedness of the landowners but are secured only by a lien on the land in Parcel 4 – Assessment Area One. The District has not granted, and may not grant under State law, a mortgage or security interest on any land subject to the Series 2026 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2026 Parcel 4 Project as security for, or a source of payment of, the Series 2026 Bonds. The Parcel 4 Developer is not a guarantor of payment of any Series 2026 Assessments and the recourse for the Parcel 4 Developer's failure to pay the Series 2026 Assessments on any land owned by the Parcel 4 Developer, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past raised legal challenges to the primacy of liens similar to those of the Series 2026 Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2026 Assessments in the event that actions are taken to foreclose on any property in Parcel 4 – Assessment Area One.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Parcel 4 Developer, the remedies specified by federal, State and local law and in the

Indenture and Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2026 Assessments, may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2026 Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2026 Assessments, and (3) the inability of the District to foreclose the lien of the Series 2026 Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully, on the ability to enforce such remedies, could have a material adverse effect on the District's ability to make the full or punctual payment of Debt Service on the Series 2026 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Series 2026 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2026 Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2026 Assessments, if the Series 2026 Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the Delinquent Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure and/or that funds on deposit under the Indenture may be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the Series 2026 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2026 Assessments is being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2026 Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2026 Parcel 4 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the

land could potentially be ultimately less than the debt secured by the Series 2026 Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2026 Bonds.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of Series 2026 Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the Debt Service on the Series 2026 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2026 Assessments. Failure of the District to follow these procedures could result in the Series 2026 Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within Parcel 4 – Assessment Area One to pay the Series 2026 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within Parcel 4 – Assessment Area One, impose additional taxes or assessments on the property within Parcel 4 – Assessment Area One. County, municipal, school and special district taxes and assessments, including the Series 2026 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at the same time when collected under the Uniform Method, except for partial payment schedules as

may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2026 Assessments, would result in such landowner's assessments to not be collected to that extent, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2026 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2026 Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Inadequacy of Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2026 Assessments or a failure to collect the Series 2026 Assessments, but may not affect the timely payment of Debt Service on the Series 2026 Bonds because of the Series 2026 Reserve Account. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2026 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2026 Assessments, the Series 2026 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2026 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2026 Reserve Account Requirement for the Series 2026 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2026 Reserve Account to the Series 2026 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2026 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2026 Assessments in order to provide for the replenishment of the Series 2026 Reserve Account.

Moneys on deposit in the Series 2026 Reserve Account may only be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2026 Reserve Account to make up deficiencies or delays in collection of the Series 2026 Assessments.

Economic Conditions

The proposed development of Parcel 4 – Assessment Area One may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although Parcel 4 – Assessment Area One is

anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership in Parcel 4 - Assessment Area One

Until further development and lot sales take place in Parcel 4 – Assessment Area One, payment of the Series 2026 Assessments is substantially dependent upon their timely payment by the Parcel 4 Developer. At closing of the sale of the Series 2026 Bonds it is expected that all of the lands within Parcel 4 – Assessment Area One will be owned either directly or indirectly by the Parcel 4 Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Parcel 4 Developer or any other subsequent significant owner of property within Parcel 4 – Assessment Area One, delays could most likely occur in the payment of Debt Service on the Series 2026 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Parcel 4 Developer or any other landowner being able to pay the Series 2026 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2026 Assessments not being collected pursuant to the Uniform Method. The Series 2026 Assessments levied on unplatted lands will be collected directly by the District and not via the Uniform Method unless, in an Event of Default, the Majority Owners of the Series 2026 Bonds direct the District as to the collection method for the Series 2026 Assessments.

Undeveloped Land

Parcel 4 – Assessment Area One is not fully developed. The ultimate successful development thereof and the remainder of the District depends on several factors discussed herein. There is no assurance that the Parcel 4 Developer and any other subsequent landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

The Parcel 4 Developer has the right to modify or change plans for development of its property within Parcel 4 – Assessment Area One, from time to time including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and landowners within the District may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Bulk Sale of Land

The Parcel 4 Developer or any other subsequent landowner may make bulk sales of all or a portion of the lands owned by it within Parcel 4 – Assessment Area One at any time. Bulk sale agreements may be canceled or amended without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within Parcel 4 – Assessment Area One that is otherwise described herein. See "THE DEVELOPMENT – Builder Contracts" herein.

Completion of Series 2026 Parcel 4 Project

The Series 2026 Bond proceeds will not be sufficient to finance all of the costs of the Series 2026 Parcel 4 Project. The portion of the Series 2026 Parcel 4 Project not funded with proceeds of the Series 2026 Bonds is expected to be completed by or funded with contributions from the Parcel 4 Developer. There can be no assurance that the Parcel 4 Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2026 Bonds, the Parcel 4 Developer will enter into the Completion Agreement with respect to any portions of the Series 2026 Parcel 4 Project not funded with the proceeds of the Series 2026 Bonds. Additionally, upon issuance of the Series 2026 Bonds, the Parcel 4 Developer and the Master Landowner will execute and deliver to the District the Collateral Assignment, pursuant to which the Parcel 4 Developer and the Master Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Parcel 4 Developer or Master Landowner all of its development rights relating to the Series 2026 Parcel 4 Project as security for the Parcel 4 Developer's payment and performance and discharge of its obligation to pay the Series 2026 Assessments. Notwithstanding the foregoing, there can be no assurance that the District will have sufficient moneys on hand and/or the necessary development rights to complete the Series 2026 Parcel 4 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2026 BONDS – Collateral Assignment," "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2026 BONDS – Assignment of District's Rights under Collateral Assignment," "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2026 BONDS – Completion Agreement," and "THE DEVELOPMENT – Land Acquisition and Development Financing" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2026 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2026 Assessments. Failure to complete or substantial delays in the completion of the Series 2026 Parcel 4 Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2026 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2026 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2026 Bonds.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although most of such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of Parcel 4 – Assessment Area One or other District lands. See "THE DEVELOPMENT – Zoning and Permitting" herein.

The value of the land within the District, the ability to complete the Series 2026 Parcel 4 Project, or to develop the Development and the likelihood of timely payment of Debt Service on the Series 2026 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of Parcel 4 – Assessment Area One or other District lands. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" herein.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of Series 2026 Assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District will enter into a Collateral Assignment with the Parel 4 Developer and the Master Landowner upon issuance of the Series 2026 Bonds in which the Parcel 4 Developer and Master Landowner collaterally assign to the District all of its development rights and contract rights relating to the Series 2026 Parcel 4 Project and Parcel 4 – Assessment Area One. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2026 Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Parcel 4 Developer and Master Landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2026 Parcel 4 Project.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2026 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 ("COVID-19") was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the

pandemic declaration a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, including supply chain, inflation, and labor shortage issues, and could continue to have a lingering negative affect on economic growth and financial markets worldwide, including within the State. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within Parcel 4 – Assessment Area One and/or otherwise have a negative financial impact on the Development, the Parcel 4 Developer or subsequent landowners. While the foregoing describes certain risks related to the recent outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2026 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render Parcel 4 – Assessment Area One or other District Lands unable to support the development and construction of the Series 2026 Parcel 4 Project. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2026 Assessments and pay Debt Service on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2026 Bonds, depending on the progress of development of Parcel 4 – Assessment Area One and the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2026 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2026 Bonds. These higher interest rates are intended to compensate investors in the Series 2026 Bonds for the risk inherent in the purchase of the Series 2026 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2026 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2026 Bonds, and, in turn, may increase the burden of landowners within the District,

thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2026 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2026 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Arbitrage Certificate signed by the District upon issuance of the Series 2026 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2026 Bonds will be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties. Because the interest rates on such Series 2026 Bonds will not be adequate to compensate owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline. Prospective purchasers of the Series 2026 Bonds should evaluate whether they can own the Series 2026 Bonds in the event that the interest on the Series 2026 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law. Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2026 Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds may adversely impact any secondary market for the Series 2026 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2026 Bonds may be sold.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of

* Owners of the Series 2026 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors.

Florida Village Center CDD TAM

In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases, these proposals have

contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2026 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2026 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2026 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of the Series 2026 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2026 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2026 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2026 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in Parcel 4 – Assessment Area One because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2026 Assessments.

The risks described under this "BONDOWNERS' RISKS" section do not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2026 Bonds.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

	Series 2026 Bonds
Sources of Funds	
Par Amount of Series 2026 Bonds	
Less/Plus Original Issue Discount/Premium	
Total Sources	
Uses of Funds	
Deposit to Series 2026 Acquisition and Construction Account	
Deposit to Series 2026 Reserve Account	
Deposit to Series 2026 Capitalized Interest Account[(1)]	
Deposit to Series 2026 Costs of Issuance Account[(2)]	
Underwriter's Discount	
Total Uses	

[(1)] Represents capitalized interest on the Series 2026 Bonds through November 1, 2027.

[(2)] Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2026 Bonds:

	Series 2026 Bonds		
Period Ending November 1st	Principal	Interest	Total
Total			

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TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the Series 2026 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2026 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2026 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2026 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2026 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2026 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2026 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2026 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2026 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should be aware that the ownership of the Series 2026 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2026 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2026 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2026 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2026 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL

TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2026 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2026 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2026 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2026 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income," as defined in the IRA, of certain corporations. Interest on the Series 2026 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2026 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2026 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2026 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe

that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS" herein.

Original Issue Discount

Certain of the Series 2026 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2026 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the

purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2026 Bonds are a portion of the Series 2026 Bonds that were validated by a Final Judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Clay County, Florida, entered on March 26, 2025. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting (i) the validity of the Series 2026 Bonds, or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (iii) the existence or powers of the District , or (iv) the validity of the Series 2026 Assessment Proceedings.

The Parcel 4 Developer

In connection with the issuance of the Series 2026 Bonds, the Parcel 4 Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Parcel 4 Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Parcel 4 Developer to complete the Series 2026 Parcel 4 Project as described herein, materially and adversely affect the ability of the Parcel 4 Developer to pay the Series 2026 Assessments imposed against the land within Parcel 4 – Assessment Area One owned by the Parcel 4 Developer or materially and adversely affect the ability of the Parcel 4 Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District and Rizzetta & Company, Incorporated, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement with the Parcel 4 Developer and NVR (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District, the Parcel 4 Developer and NVR have each covenanted for the benefit of the Owners of the Series 2026 Bonds to provide to the Dissemination Agent certain applicable financial information and operating data relating to the District, Parcel 4 – Assessment Area One and the Series 2026 Bonds (collectively, the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District, the Parcel 4 Developer and NVR shall only apply so long as the Series 2026 Bonds remain Outstanding under the Indenture, as applicable, or so long as the District or the Parcel 4 Developer or NVR is an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the forms of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2026 Bonds. With respect to the Series 2026 Bonds, no parties other than the District. The Parcel 4 Developer and NVR are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule.

In the last five (5) years, the Parcel 4 Developer has not entered into any previous continuing disclosure undertaking with respect to the Rule.

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of $_____ (representing the aggregate par amount of the Series 2026 Bonds of $_____, less an Underwriter's discount of $_____ and [plus/less] an original issue [premium/discount] of $_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any are purchased.

The Underwriter intends to offer the Series 2026 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2026 Bonds to certain dealers (including dealers depositing the Series 2026 Bonds into investment trusts) at prices lower than

the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2026 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Parcel 4 Developer by their counsel, Gunster, Yoakley & Stewart, P.A., Jacksonville, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

The legal opinion of Bond Counsel to be delivered concurrently with the delivery of the Series 2026 Bonds is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such opinion. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The District has covenanted in the form of the Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described therein, commencing with the audit for the District's fiscal year ending September 30, 2026. [The audited financial statements for the fiscal year ended September 30, 2025 are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2025. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general purpose financial statements of the District are provided only as publicly available documents. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein.] The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to England-Thims & Miller, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Reports prepared by such firm have been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of the Series 2026 Parcel 4 Project or the CIP or complete in all respects. Such Engineer's Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

The references herein to Rizzetta & Company, Incorporated, as Assessment Consultant, have been approved by said firm. The Assessment Reports prepared by such firm have been included as composite Appendix B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Reports do not purport to be adequate summaries of such Assessment Reports or complete in all respects. Such Assessment Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

DISCLOSURE OF MULTIPLE ROLES

Prospective Bondholders should note that Rizzetta & Company, Incorporated serves as District Manager, Assessment Consultant and Dissemination Agent, responsible for the administrative operations of the District, preparation of the Assessment Reports and performance of certain duties under the Disclosure Agreement attached hereto as APPENDIX E.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of certain fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2026 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement on the Series 2026 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2026 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2026 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Parcel 4 Developer or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2026 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2026 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Daniel McCormick
Its: Chair

APPENDIX A

ENGINEER'S REPORTS

APPENDIX B

ASSESSMENT REPORTS

APPENDIX C

FORMS OF MASTER INDENTURE AND SECOND SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF DISCLOSURE AGREEMENT

APPENDIX F

[AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025]

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

(attached hereto)

CONTINUING DISCLOSURE AGREEMENT
(Series 2026 Bonds)

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated _____, 2026, is executed and delivered by the **FEED MILL COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer"), **SRTG DEV OWNER, LLC**, a Delaware limited liability company, and its successors and assigns (the "Landowner"), **NVR, INC.,** a Virginia corporation, and its successors and assigns ("NVR") and **RIZZETTA & COMPANY, INCORPORATED**, as Dissemination Agent (the "Dissemination Agent") in connection with the issuance by the Issuer of its $_____ aggregate principal amount of Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 - Assessment Area One) (the "Series 2026 Bonds"). The Series 2026 Bonds are being issued pursuant to a Master Trust Indenture, dated as of September 1, 2025 (the "Master Indenture") by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented from time to time, and as particularly supplemented with respect to the Series 2026 Bonds by a Second Supplemental Trust Indenture by and between the Issuer and the Trustee, dated as of March 1, 2026 (the "Second Supplemental Indenture," and, together with the Master Indenture, the "Indenture"). The Issuer, the Landowner, NVR and the Dissemination Agent covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner, NVR and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2026 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum (as hereinafter defined), which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2026 Bonds pursuant to the Indenture.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 Bonds (including persons holding Series 2026 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2026 Bonds for federal income tax purposes.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

"County Tax Collector" shall mean the Clay County Tax Collector.

"Dissemination Agent" shall mean, initially, Rizzetta & Company, Incorporated, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

"District Manager" shall mean Rizzetta & Company, Incorporated, or a successor District Manager.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Issuer Disclosure Representative" shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

"Limited Offering Memorandum" shall mean the final offering document relating to the Series 2026 Bonds.

"Listed Events" shall mean any of the events listed in Section 9(a) of this Disclosure Agreement.

"Landowner Report" shall mean any Landowner Report provided by the Landowner, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"NVR Report" shall mean any NVR Report provided by NVR, its successors or assigns, pursuant to, and as described in, Sections 7 and 8 of this Disclosure Agreement.

"Obligated Person" shall mean any person and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2026 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). For purposes of this Disclosure Agreement, the Issuer and any landowner responsible for the payment of twenty percent (20%) or more of the Assessments are Obligated Persons.

"Parcel 4 - Assessment Area One" shall have the meaning ascribed thereto in the Limited Offering Memorandum.

"Participating Underwriter" shall mean the original underwriter of the Series 2026 Bonds required to comply with the Rule in connection with offering of the Series 2026 Bonds.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at "http://www.sec.gov/info/municipal/nrmsir.htm." As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at "http://emma.msrb.org."

"State" shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the "Annual Filing Date"), beginning April 1, 2027, with respect to the Annual Report for the Issuer's Fiscal Year ending September 30, 2026, provided to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement; provided, however, that the Issuer shall file its audited financial statements within the time period provided in the next succeeding sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer's Fiscal Year), for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 9(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder and no later than the Annual Filing Date, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the anticipated date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 9(a)(17) has occurred and, pursuant to and as further provided in Section 9, to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year unless otherwise stated:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of Assessment delinquencies greater than 150 days, and, in the event that such delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold for lands subject to the Assessments, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2026 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of Series 2026 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2026 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 13 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Landowner Report.

(a) The Landowner shall, or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each

November 1; and (iv) December 31, each February 1 of the following year (the "Quarterly Filing Date"), beginning with the quarter ending June 30, 2026, provide to any repository in electronic format as prescribed by such Repository a Landowner Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Landowner Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Landowner by telephone and in writing (which may be by e-mail) to remind the Landowner of its undertaking to provide the Landowner Report pursuant to this Section 5. Upon such reminder and no later than the Quarterly Filing Date, the Landowner shall either (i) provide the Dissemination Agent with an electronic copy of the Landowner Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Landowner will not be able to file the Landowner Report within the time required under this Disclosure Agreement and state the anticipated date by which such Landowner Report will be provided.

(c) If the Dissemination Agent has not received a Landowner Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 9(a)(17) shall have occurred and the Issuer and the Landowner hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer pursuant to and as further provided in Section 9.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Landowner and the Issuer stating that the Landowner Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Landowner Report.

(a) The Landowner, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Landowner Report no later than the Quarterly Filing Date. At such time as the Landowner is no longer an Obligated Person, the Landowner will no longer be obligated to prepare any quarterly Landowner Report pursuant to this Disclosure Agreement; provided, however, if the Landowner was an Obligated Person at any time during a quarter, the Landowner shall report for the remainder of that quarter indicating in such report the date that the Landowner ceased being an Obligated Person.

(b) Each quarterly Landowner Report shall contain the following information:

(i) An update of the product mix table with respect to Parcel 4 – Assessment Area One included in the subsection "THE DEVELOPMENT – Land Use/Phasing" of the Limited Offering Memorandum;

(ii) A description of the infrastructure improvements necessary to complete the Series 2026 Parcel 4 Project that have been completed and that are currently under construction;

(iii) The number of assessable units planned on property subject to the Assessments;

(iv) The number of assessable units that have been platted;

(v) The number of assessable units closed with retail end users;

(vi) The number of assessable units under contract with retail end users;

(vii) The number of lots under contract with builders, together with the name of each builder;

(viii) The number of lots closed with builders, together with the name of each builder;

(ix) The estimated date of complete build-out of assessable units;

(x) Whether the Landowner has made any bulk sale of the land subject to the Assessments;

(xi) The percentage of the Assessments currently allocated to lands owned by the Landowner;

(xii) Materially adverse changes or determinations to permits/approvals/entitlements for Parcel 4 – Assessment Area One which necessitate changes to the Landowner's land-use or other plans for Parcel 4 – Assessment Area One;

(xiii) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Landowner, additional mortgage debt, etc.); and

(xiv) Any event that would have a material adverse impact on the implementation of Parcel 4 – Assessment Area One as described in the Limited Offering Memorandum or on the Landowner's ability to undertake the development of Parcel 4 – Assessment Area One as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Landowner shall clearly identify each such other document so incorporated by reference.

(d) If the Landowner sells, assigns or otherwise transfers ownership of real property in Parcel 4 - Assessment Area One to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Landowner hereby agrees to require such third party to comply with the disclosure obligations of the Landowner hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Landowner involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 9 and 11 hereof, the term "Landowner" shall be deemed to include the Landowner and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Landowner remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Landowner from its obligations hereunder.

7. Provision of NVR Report.

(a) NVR, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall, or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year (the "Quarterly Filing Date"), beginning with the quarter ending June 30, 2026 or the first quarter following NVR becoming an Obligated Person, provide to any repository in electronic format as prescribed by such Repository a NVR Report which is consistent with the requirements of Section 8(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the NVR Report due on such Quarterly Filing Date, the Dissemination Agent shall contact NVR by telephone and in writing (which may be by e-mail) to remind NVR of its undertaking to provide the NVR Report pursuant to this Section 7. Upon such reminder and no later than the Quarterly Filing Date, NVR shall either (i) provide the Dissemination Agent with an electronic copy of the NVR Report in accordance with Section 7(a) above, or (ii) instruct the Dissemination Agent in writing that NVR will not be able to file the NVR Report within the time required under this Disclosure Agreement and state the anticipated date by which such NVR Report will be provided.

(c) If the Dissemination Agent has not received an NVR Report that contains the information in Section 8(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 9(a)(17) shall have occurred and the Issuer and NVR hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer pursuant to and as further provided in Section 9.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with NVR and the Issuer stating that the NVR Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

8. Content of NVR Report.

(a) NVR, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, an NVR Report no later than the Quarterly Filing Date. At such time as NVR is no longer an Obligated Person, NVR will no longer be obligated to prepare any quarterly NVR Report pursuant to this Disclosure Agreement; provided, however, if NVR was an Obligated Person at any time during a quarter, NVR shall report for the remainder of that quarter indicating in such report the date that NVR ceased being an Obligated Person.

(b) Each quarterly NVR Report shall contain the following information:

(i) An update of the product mix table with respect to Parcel 4 – Assessment Area One included in the subsection "THE DEVELOPMENT – Land Use/Phasing" of the Limited Offering Memorandum;

(ii) A description of the infrastructure improvements necessary to complete the Series 2026 Parcel 4 Project that have been completed and that are currently under construction;

(iii) The number of assessable units planned on property subject to the Assessments;

(iv) The number of assessable units that have been platted;

(v) The number of assessable units closed with retail end users;

(vi) The number of assessable units under contract with retail end users;

(vii) The number of lots under contract with builders, together with the name of each builder;

(viii) The number of lots closed with builders, together with the name of each builder;

(ix) The estimated date of complete build-out of assessable units;

(x) Whether NVR has made any bulk sale of the land subject to the Assessments;

(xi) The percentage of the Assessments currently allocated to lands owned by NVR;

(xii) Materially adverse changes or determinations to permits/approvals/entitlements for Parcel 4 – Assessment Area One which necessitate changes to NVR's land-use or other plans for Parcel 4 – Assessment Area One;

(xiii) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of NVR, additional mortgage debt, etc.); and

(xiv) Any event that would have a material adverse impact on the implementation of Parcel 4 – Assessment Area One as described in the Limited Offering Memorandum or on NVR's ability to undertake the development of Parcel 4 – Assessment Area One as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. NVR shall clearly identify each such other document so incorporated by reference.

If NVR sells, assigns or otherwise transfers ownership of real property in Parcel 4 - Assessment Area One to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), NVR hereby agrees to require such third party to comply with the disclosure obligations of NVR hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. NVR involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 7, 8, 9 and 11 hereof, the term "NVR" shall be deemed to include NVR and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that NVR remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve NVR from its obligations hereunder.

9. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 9, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2026 Bonds (to the extent they pertain to the Issuer as an Obligated Person for subsections 12, 14, 15, 17, 18, 19 and 20) and the Landowner or NVR, as applicable, shall give, or cause to be given, notice of the occurrence of numbers 12, 14, 15, 17, 18, 19 and 20 of the following events as they pertain to the Landowner or NVR, as applicable (and the Issuer shall not be responsible therefor), to the

Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in subsection 19 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;

7. modifications to rights of the holders of the Series 2026 Bonds, if material;

8. bond calls, if material, and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Series 2026 Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement);

11. ratings changes;

12. an Event of Bankruptcy or similar event of an Obligated Person;

13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or an Obligated Person, any of which affect holders of the Series 2026 Bonds, if material;

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;

17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Obligated Party to meet the requirements of Section 5 or 7 hereof, as applicable; and

18. the termination of the Issuer's or Landowner's or NVR's obligations under this Disclosure Agreement prior to the final maturity of the Series 2026 Bonds, pursuant to Section 11 hereof.

(b) The notice required to be given in paragraph 9(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

10. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

(a) the category of information being provided;

(b) the period covered by any annual financial information, financial statement or other financial information or operation data;

(c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the Issuer;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

11. Termination of Disclosure Agreement. The Issuer's obligations, the Landowner's obligations and NVR's obligations under this Disclosure Agreement shall terminate upon the

legal defeasance, prior redemption or payment in full of all of the Series 2026 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. Furthermore, the Landowner's obligations and/or NVR's obligations shall terminate at such time as the Landowner or NVR, respectively, is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2026 Bonds, the Issuer, the Landowner or NVR, as applicable, shall give notice of such termination in the same manner as for a Listed Event under Section 9 hereof.

12. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Rizzetta & Company, Incorporated. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer or any Obligated Person pursuant to this Disclosure Agreement. The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days' prior written notice to the Issuer and each Obligated Person. The Issuer may terminate its agreement with the Dissemination Agent at any time upon delivery of sixty (60) days' written notice to the Dissemination Agent and each Obligated Person.

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

13. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Landowner, NVR and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Landowner and NVR, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2026 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the Trustee or Bond Counsel),

or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Landowner, NVR and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer, the Landowner and NVR shall describe such amendment in its next Annual Report, Landowner Report or NVR Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Landowner or NVR, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 9(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Landowner or NVR, the Issuer may amend this Disclosure Agreement without the consent of the Landowner or NVR with respect to any provision hereof that does not affect the Landowner or NVR.

14. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer, the Landowner or NVR from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Landowner Report or NVR Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer, the Landowner or NVR chooses to include any information in any Annual Report, Landowner Report or NVR Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer, the Landowner or NVR shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Landowner Report or NVR Report or notice of occurrence of a Listed Event.

15. Default. In the event of a failure of the Issuer, the Landowner, NVR the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% of the aggregate principal amount of outstanding Series 2026 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2026 Bond may take such actions as may be necessary and appropriate, including seeking

mandamus or specific performance by court order, to cause the Issuer, the Landowner, NVR, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Landowner, NVR, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

16. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

17. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, NVR the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2026 Bonds, and shall create no rights in any other person or entity.

18. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

19. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

20. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

FEED MILL COMMUNITY DEVELOPMENT DISTRICT, as Issuer

_____

Daniel McCormick, Chair,
Board of Supervisors

CONSENTED TO AND AGREED TO BY:

RIZZETTA & COMPANY, INCORPORATED, and its successors and assigns, as Issuer Disclosure Representative

_____

William J. Rizzetta, President

JOINED BY **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee for purposes of Sections 13, 15 and 18 only

_____

Leanne Duffy, Vice President

SRTG DEV OWNER, LLC, a Delaware limited liability company, as Landowner

_____

Name:
Title:

NVR, INC., a Virgina corporation, as NVR

_____

Name:
Title:

RIZZETTA & COMPANY, INCORPORATED, as Dissemination Agent

_____

William J. Rizzetta, President

EXHIBIT A

NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/[LANDOWNER][NVR] REPORT

Name of Issuer:	Feed Mill Community Development District
Name of Bond Issue:	$_____Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One)
Date of Issuance:	_____, 2026
Obligated Person:	Feed Mill Community Development District SRTG Dev Owner, LLC
CUSIPS:	

NOTICE IS HEREBY GIVEN that the [Issuer] [Landowner][NVR] has not provided an [Annual Report] [Landowner Report][NVR Report] with respect to the above-named Series 2026 Bonds as required by [Section 3] [Section 5][Section 7] of the Continuing Disclosure Agreement dated _____, 2026, among the Issuer, the Landowner, NVR and the Dissemination Agent named therein. The [Issuer] [Landowner][NVR]has advised the undersigned that it anticipates that the [Annual Report] [Landowner Report][NVR Report] will be filed by _____, 20____.

Dated: _____ _____, Dissemination Agent

cc: [Issuer] [Landowner][NVR]

Tab 8

AGREEMENT BY AND BETWEEN THE FEED MILL COMMUNITY DEVELOPMENT DISTRICT AND SARATOGA SAGEBROOK LLC REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY

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

FEED MILL COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Clay County, Florida, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 ("**District**"), and

SARATOGA SAGEBROOK LLC, a Delaware limited liability company, and a landowner of certain lands within the boundaries of the District, with a mailing address of 500 Boylston Street, Suite 2010, Boston, Massachusetts 02116 ("**Landowner**", and together with the District, "**Parties**").

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners in and for Clay County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the Landowner is the owner of certain lands in Clay County, Florida, located within the boundaries of the District ("**Development**"); and

WHEREAS, the District previously adopted its Capital Improvement Plan, as detailed in the *Feed Mill Community Development District Capital Improvement Plan*, dated February 12, 2025, setting forth the system of infrastructure improvements, facilities, and services the District anticipates planning, designing, acquiring, constructing, and installing to support development within the District (such improvements, facilities and services as they pertain to the Development, the "**Improvements**"),

WHEREAS, the District presently intends to finance a portion of the planning, design, acquisition, construction, and installation of those Improvements as detailed in the *Feed Mill Community Development District Second Supplemental Engineers Report to the Capital Improvement Plan*, dated February 11, 2026 ("**Supplemental Engineer's Report**") attached to this Agreement as **Exhibit A ("Series 2026 Parcel 4 Project")**, and the anticipated costs of the Series 2026 Parcel 4 Project are identified in the Supplemental Engineer's Report; and

WHEREAS, the District did not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related third-party development documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services within the Development (for the purposes of this Agreement, to the extent they pertain to the Improvements being acquired hereunder, the "**Work Product**"); and

WHEREAS, the District has not had sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of certain Improvements, including the Series 2026 Parcel 4 Project as described in Exhibit A without funding by the Landowner, until such time as the District has closed on the sale of its proposed Feed Mill Community Development District Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) ("**Series 2026 Bonds**"), the proceeds of which will be utilized as payment for the Work Product and the Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the Improvements, which delay would also delay the Landowner from implementing its planned development program, the Landowner has advanced and funded certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Landowner desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements described in Exhibit A, if any such conveyances are appropriate ("**Real Property**"), upon the terms and conditions contained herein; and

WHEREAS, the District and the Landowner are entering into this Agreement to ensure the timely provision of the Series 2026 Parcel 4 Project and completion of the Development.

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 Landowner agree as follows:

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

2. ACQUISITION DATE. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon ("**Acquisition Date**"). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

3. ACQUISITION OF WORK PRODUCT. The District agrees to pay the actual reasonable cost incurred by the Landowner in preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for the Work Product acquired with proceeds from the Series 2026 Bonds. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's bond trustee. In the event

that the Landowner disputes the District Engineer's opinion as to cost, the District and the Landowner agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's bond trustee. The foregoing engineering review process shall hereinafter be referred to as the "**Review Process**." The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

A. The Landowner agrees to convey to the District any and all of its right, title and interest in the Work Product (except as otherwise provided for in this Agreement and only to the extent pertaining to the Development) upon payment of the sums determined to be reasonable by the District Engineer, or a third party engineer selected pursuant to this Section, and approved by the Board pursuant to and as set forth in this Agreement.

B. Except as otherwise provided for in this Agreement, the Landowner agrees to release, or assign as applicable on a non-exclusive basis, to the District all of Landowner's transferrable right, title, and interest which the Landowner may have in and to the above described Work Product except as otherwise provided for in this Agreement and only to the extent pertaining to the Development), as well as all common law, statutory, and other reserved rights of Landowner in and to the Work Product, including any and all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised if owned by Landowner. To the extent determined necessary by the District, the Landowner shall use good faith efforts to obtain all releases from any professional providing services in connection with the Work Product acquired with the proceeds of the Series 2026 Bonds to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Notwithstanding anything to the contrary contained herein: (i) the above assignments, conveyances, and releases are made only to the extent the applicable Work Product applies to the Improvements being conveyed by Landowner on the Acquisition Date (ii) Landowner's conveyance or assignment of the Work Product is made without representation or warranty whatsoever, and Landowner shall not be held liable for the Work Product or any defect therein, and (iii) Landowner reserves an irrevocable and perpetual license to use the Work Product as set forth below, including reliance upon and enforcement thereof. The District agrees to seek recovery for any loss with respect to the Work Product from any person or entity who created the Work Product or who has provided an

applicable warranty that has been assigned to the District pursuant to Section 3.D. of this Agreement. The District shall otherwise be solely responsible for its use, operation, and maintenance of the Work Product (as applicable). Without limiting the foregoing, the District shall not modify or revise any Work Product with the written consent of the person or entity who created such Work Product or use any Work Product for improvements for which it was not intended.

D. The Landowner agrees to use commercially reasonable efforts to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, any transferable warranty from the person or entity who created the Work Product which is in favor of Landowner that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Supplemental Engineer's Report.

E. The District hereby grants to Landowner, and Landowner hereby reserves, access to and the right and a perpetual license to use the Work Product for any and all purposes including without limitation the right to sue upon, make claims under and upon and exercise all its rights and remedies thereunder, without the payment of any fee by the Landowner. However, to the extent the Landowner's access to and use of the Work Product conveyed to the District or exercise of the rights set forth above with respect thereto causes the District to incur any cost, the Landowner agrees to pay such cost or expense. Moreover, the Landowner agrees not to knowingly exercise any rights provided for in this Subsection E in a manner materially adverse to the District's interests.

4. OMITTED.

5. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. The Landowner agrees that it will convey, or cause to be conveyed, to the District, at or prior to each Acquisition Date as reasonably determined by the District and Landowner, by a special warranty deed (or, if less than a fee estate, by easement or other instrument) reasonably acceptable to the Board together with a metes and bounds or other description, the lands (or less interest therein) upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable. Such special warranty deed (or, if less than fee estate, other instrument) shall be subject to a reservation by Landowner of its right and privilege to use the

area conveyed and/or grant to third parties the right to construct the Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Landowner shall pay all required closing costs (i.e., documentary stamps) if any, for the conveyance of the lands upon which the Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Landowner conveys all said lands to the District. At the time of conveyance, and if desired by the District, the District shall provide, at its expense, an owner's title insurance policy or obtain an opinion of title in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the grantor shall have the right but not the obligation to cure such defects at no expense to the District, failing which the District shall have the right to not acquire such interest.

B. Boundary or Other Adjustments. Landowner and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Landowner's ownership. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any third-party transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other third-party transfer costs.

6. TAXES, ASSESSMENTS, AND COSTS.

A. Taxes, assessments and costs resulting from Agreement. The Landowner agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes or assessments are imposed upon the District's property or property interest, or the Landowner's property or property interest. As to any parcel of Real Property conveyed by Landowner pursuant to this Agreement, the potential obligations of the Landowner to pay such taxes and assessments that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property. Notwithstanding the foregoing, the Parties represent to each other that they are not aware of any such taxes or assessments imposed upon the District as of the Effective Date of this Agreement

B. Taxes and Assessments on Property Being Acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

C. Notice. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which actually accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and the Landowner hereby agree that an acquisition pursuant to this Agreement ("**Acquisition")** by the District may be completed prior to the District obtaining proceeds from Series 2025 Bonds. The District agrees to pursue the issuance of the Series 2025 Bonds in good faith; provided however, nothing herein shall cause or be construed to require the District to issue Series 2025 Bonds or other forms of indebtedness to provide funds for any unfunded Acquisition. In the event that the District issues Series 2025 Bonds and has Series 2025 Bond proceeds available to pay for any portion of the Acquisitions acquired by the District, and subject to the terms of the applicable documents relating to the Series 2025 Bonds, then the District shall promptly make payment for any such acquired Work Product, District Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Landowner is in default on the payment of any debt service assessments due on any property owned by the Landowner, or, further, in the event the District's bond counsel determines that any such Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Acquisitions. Interest shall not accrue on the amounts owed for any prior Acquisitions. In the event the District does not or cannot issue the sufficient bonds within six (6) years from the Effective Date of this Agreement to pay for all Acquisitions hereunder, and, thus does not make payment to the Landowner for any unfunded Acquisitions, then the Parties agree that the District shall have no reimbursement obligation whatsoever for those unfunded Acquisitions, except as otherwise designated in writing by the District as unpaid requisitions pursuant to the applicable Supplemental Trust Indenture. The Landowner acknowledges that the District may convey some or all of the District Improvements, Work Product, or Real Property described in the Supplemental Engineer's Report to a general purpose unit of local government or certain utility providers and consents to such conveyance(s) prior to payment being made to the Landowner for any prior Acquisitions.

8. DEFAULT. 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 and/or, if applicable, specific performance. In no event shall either of the Parties be liable for punitive or consequential damages.

9. 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, in addition to all other relief granted or awarded, all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, appellate proceedings and post-judgment collection proceedings.

10. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the Parties relating to the subject matter of this Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties hereto.

12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the Parties. The Parties have complied with all the requirements of law. The Parties have full power and authority to comply with the terms and

provisions of this instrument.

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

A.	If to the District:	Feed Mill Community Development District 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 Attn: District Manager Email: lgallagher@rizzetta.com
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel Email: katie.buchanan@kutakrock.com
B.	If to the Landowner:	Saratoga Sagebrook LLC 500 Boylston Street, Suite 2010 Boston, Massachusetts 02116 Attn: Legal Dept. Email: legal@freeholdcm.com
	With a copy to:	FCM FL, LLC 100 East Town Place, Suite 200 St. Augustine, Florida 32092 Attn: Daniel E. McCormick Email: dem@freeholdcommunities.com

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 Landowner may deliver Notice on behalf of the Parties. Any Parties 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 in this Agreement.

14. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner 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 any party hereto.

15. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the parties and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the parties 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 Parties and their respective representatives, successors, and assigns.

16. ASSIGNMENT; RESERVATION OF RIGHT TO DIRECT PAYMENT. This Agreement may be assigned, in whole or in part, by either Parties only upon the written consent of the other, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Landowner may assign its right to payment hereunder from Bond Proceeds for the Acquisitions acquired by the District pursuant to this Agreement without further consent of the parties hereto.

17. 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 Clay County, Florida.

18. TERMINATION. This Agreement may be terminated by the District or the Landowner without penalty in the event that the District does not issue its proposed Series 2026 Bonds.

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

20. 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.

21. 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.

22. 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.

23. 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.

24. EFFECTIVE DATE. This Agreement shall be effective _____, 2025.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties execute this Agreement as set forth below.

ATTEST:	**FEED MILL COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary / Assistant Secretary	Name: Daniel E. McCormick Title: Chairperson, Board of Supervisors
WITNESSES:	**SARATOGA SAGEBROOK LLC,** a Delaware limited liability company
_____	_____
Print Name: _____	Name: Jesse R. Baker Title: Authorized Signatory
_____	
Print Name: _____	

Exhibit A: *First Supplemental Engineer's Report to the Capital Improvement Plan*

Exhibit A

First Supplemental Engineer's Report to the Capital Improvement Plan

COMPLETION AGREEMENT

[Series 2026 Parcel 4 Project]

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

FEED MILL COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Clay County, Florida, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 ("**District**"), and

SARATOGA SAGEBROOK LLC, a Delaware limited liability company, and a landowner of certain lands within the boundaries of the District, with a mailing address of 500 Boylston Street, Suite 2010, Boston, Massachusetts 02116 ("**Landowner**").

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Clay County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the Landowner is the owner of certain lands in Clay County, Florida, located within the boundaries of the District ("**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 as detailed in the *Feed Mill Community Development District Second Supplemental Engineers Report to the Capital Improvement Plan*, dated February 11, 2026 ("**Supplemental Engineer's Report**") attached to this Agreement as **Exhibit A** ("**Series 2026 Parcel 4 Project**"), and the anticipated costs of the Series 2026 Parcel 4 Project are identified in the Supplemental Engineer's Report; and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, and has validated $285,000,000 in bonds to fund the planning, design, permitting, construction and/or acquisition of improvements including the Series 2026 Parcel 4 Project; and

WHEREAS, the District intends to finance a portion of the Series 2026 Parcel 4 Project through the use of proceeds from the anticipated sale of $_____ in aggregate principal amount of Feed Mill Community Development District Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) ("**Series 2026 Bonds**"); and

WHEREAS, in order to ensure that the Series 2026 Parcel 4 Project is completed and funding is available in a timely manner to provide for its completion, the Landowner and the District hereby agree that the District will be obligated to issue no more than $_____ in Series 2026 Bonds to fund the Series 2026 Parcel 4 Project and the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Series 2026 Parcel 4 Project over and above that amount 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 Landowner 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 SERIES 2026 PARCEL 4 PROJECT. The Landowner and District agree and acknowledge that the District's proposed Series 2026 Bonds will provide only a portion of the funds necessary to complete the Series 2026 Parcel 4 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2026 Parcel 4 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs ("**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Landowner 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 bonds or other indebtedness.

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

(b) When any portion of the Remaining Improvements is <u>not</u> the subject of a District contract, the Landowner may choose to: (a) 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 Landowner will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Series 2026 Parcel 4 Project may change from that described in the Supplemental Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2026 Parcel 4 Project shall be made by a written amendment to the Supplemental Engineer's Report, which shall include an estimate of the cost of the changes.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the Supplemental Engineer's Report or required by governmental regulation or development approval. To the extent the District has any contractual obligations to convey an such Remaining Improvements to another governmental entity, all such conveyances made by Landowner shall be in accordance with and in the same manner as provided in the applicable agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of $_____ par amount of Series 2026 Bonds and use of the proceeds thereof to fund a portion of the Series 2026 Parcel 4 Project, and (b) the scope, configuration, size and/or composition of the Series 2026 Parcel 4 Project not materially changing without the consent of the Landowner. In the event of a material change to the scope, configuration, size and/or composition of the Series 2026 Parcel 4 Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to same without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement, which continues for a period of sixty (60) days after Notice of such default, shall entitle the other 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 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.

5. 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 all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. 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 Landowner.

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

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

A. If to the District:
Feed Mill Community
Development District
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: District Manager

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

B. If to the Landowner:
Saratoga Sagebrook LLC
500 Boylston Street, Suite 2010
Boston, Massachusetts 02116
Attn: Legal Dept.
Email: legal@freeholdcm.com

With a copy to:
FCM II FL, LLC
100 East Town Place, Suite 200
St. Augustine, Florida 32092
Attn: Daniel E. McCormick
Email: dem@freeholdcommunities.com

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 Landowner may deliver Notice on behalf of the District and the Landowner. 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.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner 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 Landowner.

10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner 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 Landowner and their respective representatives, successors, and assigns.

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

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

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

13. PUBLIC RECORDS. The Landowner 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.

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

15. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature

in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

16. 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, or 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.

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

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

19. EFFECTIVE DATE. This Agreement shall be effective _____, 2026.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

ATTEST:	**FEED MILL COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary / Assistant Secretary	Name: Daniel E. McCormick Title: Chairperson, Board of Supervisors
WITNESSES:	**SARATOGA SAGEBROOK LLC,** a Delaware limited liability company
_____	_____
Print Name: _____	Name: Jesse R. Baker Title: Authorized Signatory
_____	
Print Name: _____	

Exhibit A: *Second Supplemental Engineer's Report to the Capital Improvement Plan*

Exhibit A

Second Supplemental Engineer's Report to the Capital Improvement Plan

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

Katie S. Buchanan, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This *Collateral Assignment and Assumption of Development Rights* ("**Assignment**") is made and entered by and between:

SARATOGA SAGEBROOK LLC, a Delaware limited liability company, and a landowner of certain lands within the boundaries of the District, with a mailing address of 500 Boylston Street, Suite 2010, Boston, Massachusetts 02116 ("**Landowner,**" or "**Assignor**"), and is in favor of

FEED MILL COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Clay County, Florida, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 ("**District**" or "**Assignee**"); and

SRTG DEV OWNER, LLC, a Delaware limited liability company, and a landowner of certain lands within the boundaries of the District, with a mailing address of 500 Boylston Street, Suite 2010, Boston, Massachusetts 02116 ("Master Developer").

RECITALS

WHEREAS, the District was established by ordinance of the Board of County Commissioners in and for Clay County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, Landowner is the primary owner and developer of certain lands within the boundaries of the District ("**Lands**"), which Lands are described in **Exhibit A** attached hereto; and

WHEREAS, the District has adopted an improvement plan ("**Capital Improvement Plan**" or "**CIP**") for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which CIP is detailed in the *Feed Mill Community Development District Capital Improvement Plan*, dated February 12, 2025 ("**Engineer's Report**"); and

WHEREAS, the Capital Improvement Plan is in the total amount of approximately $212,171,165; and

WHEREAS, the District intends to finance a portion of the CIP ("**Series 2026 Parcel 4 Project**") as set forth in the *Feed Mill Community Development District Second Supplemental Engineers Report to the Capital Improvement Plan*, dated February 11, 2026 ("**Supplemental Engineer's Report"**) which specifically benefits the area known as "**Parcel 4 – Assessment Area One**," through the anticipated issuance of its $_____ Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) ("**Series 2026 Bonds**"); and

WHEREAS, pursuant to Resolutions 2025-05, 2025-06, 2025-08, and 2025-___, the District has imposed special assessments ("**Series 2026 Assessments**") on the Lands to secure the repayment of the Series 2026 Bonds; and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights ("**Development and Contract Rights**") in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Lands and the Series 2026 Parcel 4 Project as it pertains to the Lands (collectively, "**Contract Documents**"); and

WHEREAS, the Master Developer holds certain Development & Contract Rights, as defined herein, relating to the development of the **Series 2026 Parcel 4 Project** and the Lands; and

WHEREAS, the District and the Developer anticipate developing the Lands consistent with the Series 2026 Parcel 4 Project and the *Master Special Assessment Allocation Report*, dated February 26, 2025 ("**Master Assessment Report**") and the *Final Second Supplemental Special Assessment Allocation Report*, dated _____ ("**2026 Assessment Report**", and with Master Assessment Report, "**Assessment Report**"), until such time as the platting of Parcel 4 – Assessment Area One; the completion of the Series 2026 Parcel 4 Project; and the payment of any true-up amounts due and securing the Series 2026 Bonds ("**Development Completion**"); 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, including certain foreclosure rights provided by Florida law ("**Remedied Rights**"); and

WHEREAS, as an inducement to the District to issue the District's Series 2026 Bonds, it is necessary to require the assignment of the Development and Contract Rights for the Lands to complete the Series 2026 Parcel 4 Project as anticipated by and at substantially the densities and intensities envisioned in the Supplemental Engineer's Report and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the CIP as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2026 Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the

extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands, successors-in-interest (including successors in interest that are affiliates of Landowner) to the Landowner's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Clay 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 CIP; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee 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 Assignment.

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor's default in the payment of Series 2026 Assessments securing the Series 2026 Bonds, subject to any applicable notice and cure periods, the Assignee shall be entitled to exercise its Remedied Rights to secure control and/or title to the Lands. Such exercise of Remedied Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity ("**SPE**") to hold title to the Lands, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, and to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2026 Assessments levied against the Lands. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lots which have been conveyed to homebuilders or end-users effective as of such conveyance, and (y) any portion of the Development and Contract Rights which relates solely to any portion of the Lands which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Clay County, Florida, Assignee, any homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable. Subject to the foregoing, the Development and Contract Rights shall include, without limitation, the following:

i. Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of Clay 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.

ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting the Lands.

iii. Preliminary and final plats and/or site plans for the Lands.

iv. Architectural plans and specifications for buildings and other improvements to the Lands.

v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Lands and construction of improvements thereon.

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

vii. Franchise or other agreements for the provision of water and wastewater service to the Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.

viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

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

(b) This Assignment is not intended to and shall not impair or interfere with the development of the Lands, including, without limitation, any purchase and sale agreements for platted lots ("**Builder Contracts**"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2026 Assessments levied against the Lands owned by the Assignor, if

such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to nor shall be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective.[1] However, to the extent the Landowner's exercise of rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to Clay County, the State of Florida, Assignee, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of the platted Lands to a homebuilder or end-user but only as to such portion transferred, from time to time (herein, "**Term**"). At Landowner's request from time to time, District and Landowner will record a notice or other appropriate instrument in the Public Records of Clay County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Landowner), subject to the reasonable approval of the District and subject to conformance with Series 2026 Parcel 4 Project and documents applicable thereto.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that, subject to the Builder Contracts now or hereafter executed by Assignor pursuant to the terms of the Builder Contracts:

(a) Other than in connection with the sale of lots located within Lands and in the ordinary course of business and but for the contingent assignment of rights set forth in the following:

Commented [A1]: This list is from a much earlier draft. Please confirm and update as appropriate.

i. LOAN AGREEMENT dated as of February 21, 2025 by and between LANDVENTURES 1 LLC, SARATOGA SAGEBROOK LLC, (as Borrower), and PRETIUM LAND CAPITAL COMPANY REIT, LLC (as Lender).

ii. MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT by SARATOGA SAGEBROOK as Mortgagor, to and

[1] For the avoidance of doubt, this Assignment is not intended to nor shall be construed as restricting Assignor's ability to assign, transfer, or convey lots which have been designated as "Build-to-Rent" for which homes are anticipated to be constructed thereon and owned by an affiliated company of the Developer, and, for the avoidance of doubt, the term "Builder Contracts" as used herein includes any transfer or conveyance of such lots.

in favor of PRETIUM LAND CAPITAL COMPANY REIT, LLC, as Mortgagee.

iii. CROSS-COLLATERALIZATION AND ENFORCEMENT AGREEMENT dated as of February 21, 2025 by and between PRETIUM LAND CAPITAL COMPANY REIT, LLC, LANDVENTURES 1 LLC together with the PROJECT OWNER JOINDER AGREEMENT dated as of February 21, 2025 by and among PRETIUM LAND CAPITAL COMPANY REIT, LLC, LANDVENTURES 1 LLC and Saratoga Sagebrook, LLC.

Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

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

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

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

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

(f) Any transfer, conveyance or sale of the Lands shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner).

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of uncured material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

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

5. 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 and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**") under this Assignment. Additionally, the failure to timely pay Series 2026 Assessments levied and imposed upon lands owned by Assignor shall constitute an immediate Event of Default.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedied Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

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

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

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Lands or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and/or

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from the District following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2026 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability

assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District and the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

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

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

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

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the execution of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Assignment ("**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: Feed Mill Community Development District
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: District Manager

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

B. If to the Landowner: Saratoga Sagebrook LLC
500 Boylston Street, Suite 2010
Boston, Massachusetts 02116
Attn: Legal Department
Legal@freeholdcm.com

With a copy to: FCM II FL, LLC
100 East Town Place, Suite 200
St. Augustine, Florida 32092
Attn: Daniel E. McCormick
dem@freeholdcommunities.com

Except as otherwise provided in this Assignment, 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 Assignment 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 Landowner may deliver Notice on behalf of the District and the Landowner. 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.

15. ARM'S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, 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 Landowner.

16. APPLICABLE LAW AND VENUE. This Assignment 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 Assignment shall be in Clay County, Florida.

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

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

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment 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 Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

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

21. COUNTERPARTS. This Assignment 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.

22. JOINT AND SEVERAL LIABILITY. The Master Developer shall be jointly and severally liable for an Event of Default by the Landowner. In the Event of Default by the Landowner, the Contract and Development Rights held by the Master Developer shall be assigned to the District immediately .

23. EFFECTIVE DATE. This Assignment shall be effective _____, 2026.

IN WITNESS WHEREOF, the parties execute this Assignment as set forth below.

WITNESS

_____
Name: _____
Address: _____
_____

_____
Name: _____
Address: _____
_____

SARATOGA SAGEBROOK LLC, a Delaware limited liability company

_____
Name: Jesse R. Baker
Title: Authorized Signatory
Address: 500 Boylston Street, Suite 2010
Boston, Massachusetts 02116

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by Jesse R. Baker, as Authorized Signatory of Saratoga Sagebrook LLC, and with authority to execute the foregoing on behalf of the entity identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

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

(NOTARY SEAL)

IN WITNESS WHEREOF, the parties execute this Assignment as set forth below.

WITNESS

_____
Name: _____
Address: _____
_____

_____
Name: _____
Address: _____
_____

SRTG DEV OWNER LLC, a Delaware limited liability company

_____
Name: Jesse R. Baker
Title: Authorized Signatory
Address: 500 Boylston Street, Suite 2010
Boston, Massachusetts 02116

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by Jesse R. Baker, as Authorized Signatory of Saratoga Sagebrook LLC, and with authority to execute the foregoing on behalf of the entity identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

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

(NOTARY SEAL)

WITNESSES:

_____
Print Name: _____
Address: _____
_____

_____
Print Name: _____
Address: _____
_____

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

_____
Name: Daniel E. McCormick
Title: Chairperson, Board of Supervisors

STATE OF FLORIDA
COUNTY OF CLAY

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2026, by Daniel E. McCormick, as Chairperson of the Board of Supervisors of Feed Mill Community Development District, for and on behalf of the District. He is [__] personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

Exhibit A: Legal Description

EXHIBIT A

Legal Description

LEGAL DESCRIPTION

A portion Section 36, Township 5 South, Range 25 East, together with a portion of Section 31, Township 5 South, Range 26 East, Clay County, Florida, being a portion of those lands described in Official Records Book 1863, page 1745, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Northwest corner of said Section 6, said corner also being the Northeast corner of Section 1, Township 6 South, Range 25 East; thence South 89°29' 14" West, along the Northerly line of said Section 1, a distance of 253.98 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 89°29'14" West, along said Northerly line of Section 1, a distance of 5045.39 feet to the Northwest corner thereof, said corner also being the Southeast corner of Section 35, Township 5 South, Range 25 East; thence North 00°45'58" East, along the East line of said Section 35, a distance of 2672.52 feet to a point lying on the Southerly right of way line of Cathedral Oak Parkway, a variable width right of way as depicted on Cathedral Oak Parkway Phase 1, recorded in Plat Book 67, pages 44 through 52 of said Public Records; thence Northeasterly along said Southerly right of way line and along the arc of a non-tangent curve concave Northwesterly having a radius of 2380.00 feet, through a central angle of 05°40'46", an arc length of 235.92 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 62°04'08" East, 235.82 feet; thence North 59°13'45" East, continuing along said Southerly right of way line, 71.83 feet to the Westerly most corner of Tract "B", as depicted on Cathedral Oak Parkway Phase 1 Replat, recorded in Plat Book 71, pages 22 through 25, of said Public Records; thence Southeasterly, Easterly and Northeasterly along the boundary line of said Tract "B" the following 5 courses: Course 1, thence Southeasterly along the arc of a non-tangent curve concave Southwesterly having a radius of 34.20 feet, through a central angle of 75°02'48", an arc length of 44.79 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 63°05'32" East, 41.66 feet; Course 2, thence South 25°04'00" East, along a non-tangent line, 31.03 feet; Course 3, thence North 64°59'52" East, 92.00 feet; Course 4, thence North 24°59'20" West, 23.50 feet to a point on a non-tangent curve concave Easterly having a radius of 59.72 feet; Course 5, thence Northerly along the arc of said curve, through a central angle of 70°30'00", an arc length of 73.48 feet to a point lying on said Southerly right of way line, said arc being subtended by a chord bearing and distance of North 10°19'20" East, 68.93 feet; thence North 59°13'45" East, along said Southerly right of way line, 1300.00 feet to the point of curvature of a curve concave Southeasterly having a radius of 2220.00 feet; thence Northeasterly continuing along said Southerly right of way line and along the arc of said curve, through a central angle of 03°44'49", an arc length of 145.18 feet to the Westerly most corner of Tract "D", said Cathedral Oak Parkway Phase 1 Replat, said arc being subtended by a chord bearing and distance of North 61°06'10" East, 145.15 feet; thence Southeasterly and Easterly along the boundary line of said Tract "D" the following 4 courses: Course 1, thence South 70°36'15" East, 27.71 feet; Course 2, thence South 24°26'33" East, 43.56 feet; Course 3, thence North 65°33'27" East, 128.26 feet;

Course 4, thence North 84°36'44" East, 28.29 feet to a point lying on the Westerly line of Parcel 811, as depicted on said Cathedral Oak Parkway Phase 1; thence South 24°26'26" East, along said Westerly line, 223.28 feet to the Southwesterly corner thereof; thence North 78°18'37" East, along the Southerly line thereof and its Easterly prolongation, 518.14 feet; thence South 62°57'43" East, 1922.69 feet; thence South 41°16'24" East, 808.86 feet; thence North 85°08'10" East, 1172.97 feet; thence South 08°04'47" East, 456.90 feet; thence South 28°38'05" West, 1896.27 feet to the Point of Beginning.

Containing 373.93 acres, more or less.

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

Katie S. Buchanan, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

FEED MILL COMMUNITY DEVELOPMENT DISTRICT'S
NOTICE OF SERIES 2026 SPECIAL ASSESSMENTS

PLEASE TAKE NOTICE that the Board of Supervisors of the Feed Mill Community Development District (**"District"**) in accordance with Chapters 170, 190 and 197, *Florida Statutes*, adopted Resolution Numbers 2025-05, 2025-06, 2025-08 and 2025-___ (**"Resolutions"**) providing for, levying and setting forth the terms of non-ad valorem special assessments on real property within the boundaries of the District that are specially benefitted by the **"Series 2026 Parcel 4 Project"** for improvements described in the District's adopted *Second Supplemental Engineer's Report to the Capital Improvement Plan,* dated February 11, 2026 (**"Engineer's Report"**). To finance the costs of the Series 2026 Parcel 4 Project, the District issued its Feed Mill Community Development District Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One), which is secured by the non-ad valorem assessments levied by the Resolutions (**"Series 2026 Special Assessments"**). The legal description of the lands on which said Series 2026 Special Assessments are imposed is attached to this Notice as **Exhibit A**. As provided in the Resolutions, the Series 2026 Special Assessments do not apply to governmental properties dedicated by plat, including rights-of-way or common areas. Copies of the Engineer's Report and the Resolutions may be obtained by contacting the District at:

Feed Mill Community Development District
c/o Rizzetta & Company, Inc.
2806 North Fifth Street, Unit 403

St. Augustine, Florida 32084
P: (904) 436-6270
F: (904) 436-6277

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

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

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

WITNESSES:

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

_____
Print Name: _____
Address: _____
_____

_____
Name: Daniel McCormick
Title: Chairperson, Board of Supervisors

_____
Print Name: _____
Address: _____
_____

STATE OF FLORIDA
COUNTY OF CLAY

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2026, by Daniel McCormick, as Chairperson of the Board of Supervisors of Feed Mill Community Development District, for and on behalf of the District. He is [__] personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

Exhibit A: Legal Description

Exhibit A

LEGAL DESCRIPTION

A portion Section 36, Township 5 South, Range 25 East, together with a portion of Section 31, Township 5 South, Range 26 East, Clay County, Florida, being a portion of those lands described in Official Records Book 1863, page 1745, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Northwest corner of said Section 6, said corner also being the Northeast corner of Section 1, Township 6 South, Range 25 East; thence South 89°29' 14" West, along the Northerly line of said Section 1, a distance of 253.98 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 89°29'14" West, along said Northerly line of Section 1, a distance of 5045.39 feet to the Northwest corner thereof, said corner also being the Southeast corner of Section 35, Township 5 South, Range 25 East; thence North 00°45'58" East, along the East line of said Section 35, a distance of 2672.52 feet to a point lying on the Southerly right of way line of Cathedral Oak Parkway, a variable width right of way as depicted on Cathedral Oak Parkway Phase 1, recorded in Plat Book 67, pages 44 through 52 of said Public Records; thence Northeasterly along said Southerly right of way line and along the arc of a non-tangent curve concave Northwesterly having a radius of 2380.00 feet, through a central angle of 05°40'46", an arc length of 235.92 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 62°04'08" East, 235.82 feet; thence North 59°13'45" East, continuing along said Southerly right of way line, 71.83 feet to the Westerly most corner of Tract "B", as depicted on Cathedral Oak Parkway Phase 1 Replat, recorded in Plat Book 71, pages 22 through 25, of said Public Records; thence Southeasterly, Easterly and Northeasterly along the boundary line of said Tract "B" the following 5 courses: Course 1, thence Southeasterly along the arc of a non-tangent curve concave Southwesterly having a radius of 34.20 feet, through a central angle of 75°02'48", an arc length of 44.79 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 63°05'32" East, 41.66 feet; Course 2, thence South 25°04'00" East, along a non-tangent line, 31.03 feet; Course 3, thence North 64°59'52" East, 92.00 feet; Course 4, thence North 24°59'20" West, 23.50 feet to a point on a non-tangent curve concave Easterly having a radius of 59.72 feet; Course 5, thence Northerly along the arc of said curve, through a central angle of 70°30'00", an arc length of 73.48 feet to a point lying on said Southerly right of way line, said arc being subtended by a chord bearing and distance of North 10°19'20" East, 68.93 feet; thence North 59°13'45" East, along said Southerly right of way line, 1300.00 feet to the point of curvature of a curve concave Southeasterly having a radius of 2220.00 feet; thence Northeasterly continuing along said Southerly right of way line and along the arc of said curve, through a central angle of 03°44'49", an arc length of 145.18 feet to the Westerly most corner of Tract "D", said Cathedral Oak Parkway Phase 1 Replat, said arc being subtended by a chord bearing and distance of North 61°06'10" East, 145.15 feet; thence Southeasterly and Easterly along the boundary line of said Tract "D" the following 4 courses: Course 1, thence South 70°36'15" East, 27.71 feet; Course 2, thence South 24°26'33" East, 43.56 feet; Course 3, thence North 65°33'27" East, 128.26 feet;

Course 4, thence North 84°36'44" East, 28.29 feet to a point lying on the Westerly line of Parcel 811, as depicted on said Cathedral Oak Parkway Phase 1; thence South 24°26'26" East, along said Westerly line, 223.28 feet to the Southwesterly corner thereof; thence North 78°18'37" East, along the Southerly line thereof and its Easterly prolongation, 518.14 feet; thence South 62°57'43" East, 1922.69 feet; thence South 41°16'24" East, 808.86 feet; thence North 85°08'10" East, 1172.97 feet; thence South 08°04'47" East, 456.90 feet; thence South 28°38'05" West, 1896.27 feet to the Point of Beginning.

Containing 373.93 acres, more or less.