

HAMMOCK OAKS

**COMMUNITY DEVELOPMENT
DISTRICT**

June 28, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Hammock Oaks Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

June 19, 2023

Board of Supervisors
Hammock Oaks Community Development District

Dear Board Members:

The Board of Supervisors of the Hammock Oaks Community Development District will hold a Public Hearing and Regular Meeting on June 28, 2023 at 9:30 a.m., at the Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Engineer's Report (Restated) *(for informational purposes)*
 - D. Revised Master Special Assessment Methodology Report *(for informational purposes)*
 - E. Consideration of Resolution 2023-11, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and

ATTENDEES:

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

Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date⁴. Presentation of First Supplemental Engineer's Report

4. Presentation of First Supplemental Engineer's Report
5. Presentation of Final First Supplemental Special Assessment Methodology Report
6. Consideration of Resolution 2023-12, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2023, Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date
7. Consideration of Issuer's Counsel Documents
 - A. Acquisition Agreement
 - B. Collateral Assignment Agreement
 - C. Completion Agreement
 - D. Declaration of Consent
 - E. Disclosure of Public Finance
 - F. Notice of Special Assessments
 - G. True Up Agreement
8. Consideration of Construction Related Items
 - A. Contract Assignment Documents
 - B. Cost Share Agreement
 - C. Construction Funding Agreement
 - D. Revised Temporary Construction Easement
 - E. Assignment of Engineering Agreement
 - F. Acquisition of Work Product
9. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*

- B. District Engineer (Interim): *CHW Professional Consultants*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: July 10, 2023 at 10:30 AM [Adoption of Fiscal Year 2024 Budget]
 - QUORUM CHECK

SEAT 1	CANDICE SMITH	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	JOHN CURTIS	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	GREG MEATH	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	JARED LYBBERT	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	ERIC MORRISETTE	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

- 10. Board Members' Comments/Requests
- 11. Public Comments
- 12. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 413 553 5047

HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT

3A

The Villages[®]
DAILY SUN

Published Daily
Lady Lake, Florida
State of Florida
County Of Lake

Before the undersigned authority personally appeared **Amber Sevison**, who on oath says that she is Legal Ad Coordinator of the DAILY SUN, a daily newspaper published at Lady Lake in Lake County, Florida with circulation in Lake, Sumter and Marion Counties; that the attached copy of advertisement, being a Legal #01131524 in the matter of

NOTICE OF PUBLIC HEARINGS

was published in said newspaper in the issues of

JUNE 8, 2023
JUNE 15, 2023

Affiant further says that the said Daily Sun is a newspaper published at Lady Lake in said Lake County, Florida, and that the said newspaper has heretofore been continuously published in said Lake County, Florida each week and has been entered as second-class mail matter at the post office in Lady Lake, in said Lake County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisements; and affiant further says that he has neither paid nor promised any person, firm, or Corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for Publication in the said newspaper.



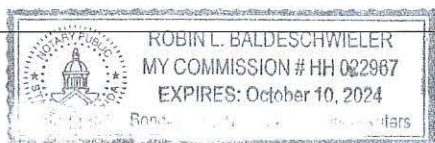
(Signature Of Affiant)

Sworn to and subscribed before me this 16
day of June 2023



Robin L. Baldeschwieler, Notary

Personally Known X or
Production Identification _____
Type of Identification Produced _____



NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF RESTATED SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, FLORIDA STATUTES, BY THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF SPECIAL MEETING OF THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the Hammock Oaks Community Development District's ("District") Board of Supervisors ("Board") hereby provides notice of the following public hearings and public meeting:

PUBLIC HEARINGS AND MEETING	
DATE:	June 26, 2023
TIME:	10:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

PUBLIC HEARINGS AND MEETING	
DATE:	June 28, 2023
TIME:	9:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

The purpose of the public hearings announced above is to consider the imposition of special assessments ("Debt Assessments"), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, "Project"), benefitting certain lands within the District. The Project is described in more detail in the *Engineer's Report*, dated April 19, 2022 (revised May 8, 2023) ("Engineer's Report"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within the District, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within various assessment areas, as set forth in the *Revised Master Special Assessment Methodology Report*, dated May 8, 2023 ("Assessment Report"). At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The District is located entirely within the Town of Lady Lake, Florida, and covers approximately 650.033 acres of land, more or less. The site is located south of Highway 466 and east of Cherry Lake Road. A geographic depiction of the District is shown below. All lands within the District are expected to be improved in accordance with the reports identified above.

¹ The District's of Supervisors previously adopted Resolutions 2023-25 and 2023-30 levying and imposing special assessments. The District re-started the debt assessment process after the District's boundaries were amended by the Town of Lady Lake on May 1, 2023.

A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "District's Office" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877)276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

Proposed Debt Assessments

The proposed Debt Assessments are in the total principal amount of \$136,020,000 (not including interest or collection costs), and are as follows:

Product Type	Number of Units	ERU	Maximum Principal Bond Assessments	Maximum Annual Bond Assessments
Townhomes	398	0.8	\$54,413.99	\$5,197.26
Villas	96	0.9	\$61,215.73	\$5,846.92
SF 40'	299	0.93	\$63,256.26	\$6,041.82
SF 50'	407	1	\$68,017.48	\$6,496.58
SF 60'	75	1.07	\$72,778.71	\$6,951.34
Age Res. SF 40'	192	0.87	\$63,256.26	\$6,041.82
Age Res. SF 50'	405	0.93	\$68,017.48	\$6,496.58
Age Res. SF 60'	230	0.99	\$72,778.71	\$6,951.34
TOTALS	2,102			

*Amount includes principal only, and not interest or collect costs
**Amount includes estimated 3% County collection costs and 4% early payment discounts

The assessments shall be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of 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 such appeal is to be based.

District Manager

RESOLUTION 2023-07

[RESTATED DECLARING RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Hammock Oaks Community Development District ("District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion ("Project") of the infrastructure improvements comprising the District's overall capital improvement plan within the District ("Assessment Area"), as described in the *Engineer's Report*, dated April 19, 2022 (revised May 8, 2023), which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("Assessments") on the Assessment Area, using the methodology set forth in that *Revised Master Special Assessment Methodology Report*, dated May 8, 2023, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Records Office");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT:

- AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.
- DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to make the Project and to defray all or a portion of the cost thereof by the Assessments.
- DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
- DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**
 - The total estimated cost of the Project is **\$99,199,927.00** ("Estimated Cost").
 - The Assessments will defray approximately **\$136,020,000.00**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than **\$12,082,307** per year, again as set forth in **Exhibit B**.
 - The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
- DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on Assessment Area, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.
- ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed (i.e., Assessment Area), with certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.
- PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
- PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

PUBLIC HEARINGS AND MEETING	
DATE:	June 26, 2023
TIME:	10:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

PUBLIC HEARINGS AND MEETING	
DATE:	June 28, 2023
TIME:	9:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. PUBLICATION OF RESOLUTION. Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

10. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

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

PASSED AND ADOPTED
this 8th day of May 2023.

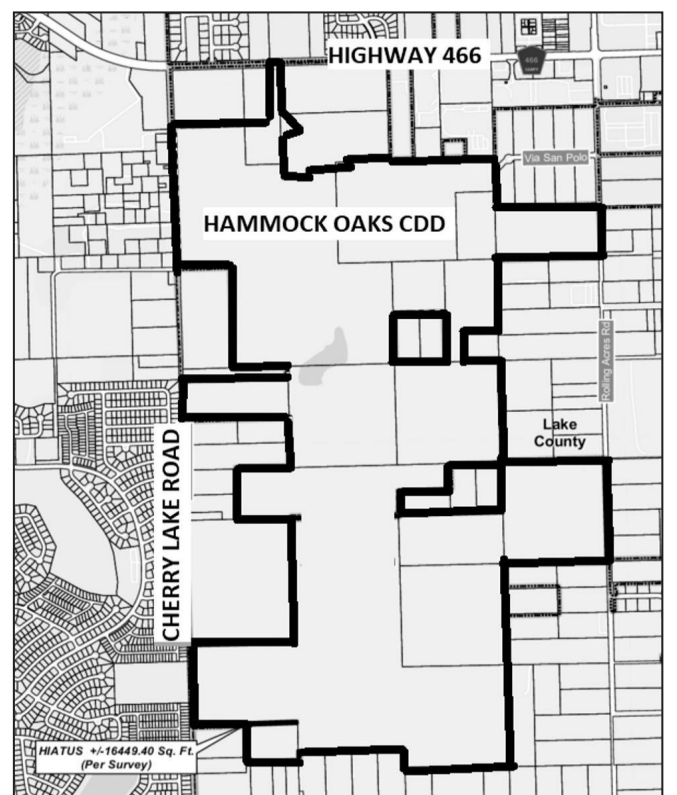
ATTEST:
HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

/s/ Ernesto Torres
Secretary/Assistant Secretary

/s/ Candice Smith
Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report*, dated April 19, 2022 (Revised May 8, 2023)

Exhibit B: *Revised Master Special Assessment Methodology Report*, dated May 8, 2023



NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF RESTATED SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, FLORIDA STATUTES, BY THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF SPECIAL MEETING OF THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

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Proposed Debt Assessments

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TOTALS	2,102			

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**Amount includes estimated 3% County collection costs and 4% early payment discounts

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Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of 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 such appeal is to be based.

District Manager

RESOLUTION 2023-07

[RESTATED DECLARING RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Hammock Oaks Community Development District ("District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion ("Project") of the infrastructure improvements comprising the District's overall capital improvement plan within the District ("Assessment Area"), as described in the *Engineer's Report*, dated April 19, 2022 (revised May 8, 2023), which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("Assessments") on the Assessment Area, using the methodology set forth in that *Revised Master Special Assessment Methodology Report*, dated May 8, 2023, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Records Office");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT:

- AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.
- DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to make the Project and to defray all or a portion of the cost thereof by the Assessments.
- DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
- DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**
 - The total estimated cost of the Project is **\$99,199,927.00** ("Estimated Cost").
 - The Assessments will defray approximately **\$136,020,000.00**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than **\$12,082,307** per year, again as set forth in **Exhibit B**.
 - The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
- DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on Assessment Area, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.
- ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed (i.e., Assessment Area), with certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.
- PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
- PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

PUBLIC HEARINGS AND MEETING	
DATE:	June 26, 2023
TIME:	10:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

PUBLIC HEARINGS AND MEETING	
DATE:	June 28, 2023
TIME:	9:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. PUBLICATION OF RESOLUTION. Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

10. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

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

PASSED AND ADOPTED this 8th day of May 2023.

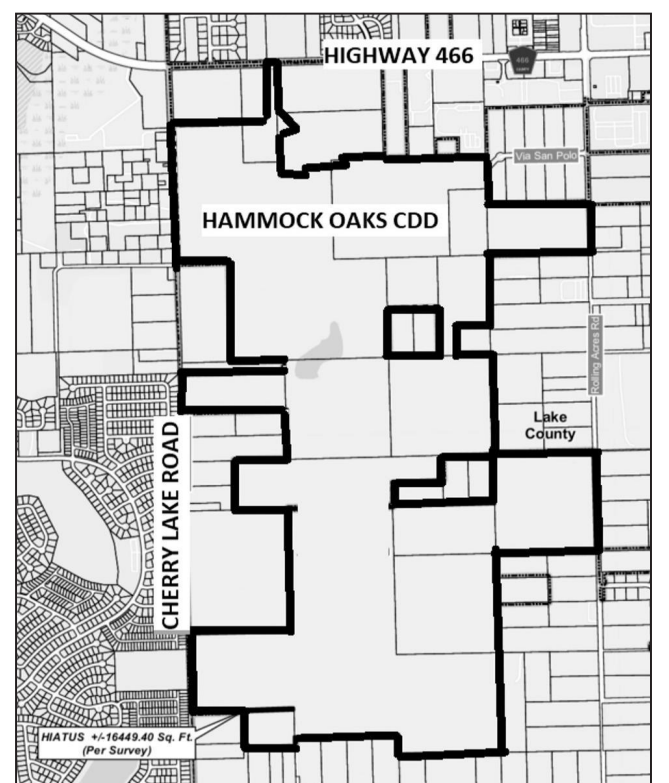
ATTEST:
HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

/s/ Ernesto Torres
Secretary/Assistant Secretary

/s/ Candice Smith
Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report*, dated April 19, 2022 (Revised May 8, 2023)

Exhibit B: *Revised Master Special Assessment Methodology Report*, dated May 8, 2023



HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

3B

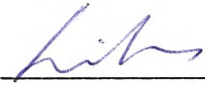
STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Han Liu, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Han Liu, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Hammock Oaks Community Development District ("**District**").
3. Among other things, my duties include preparing and transmitting correspondence relating to the District.
4. I do hereby certify that on May 26th, 2023, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.



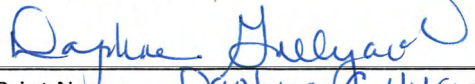
By: Han Liu

SWORN AND SUBSCRIBED before me by means of physical presence or online notarization this 26th day of May, 2023, by Han Liu, for Wrathell, Hunt and Associates, LLC, who is personally known to me or has provided _____ as identification, and who did or did not take an oath.



DAHPNE GILLYARD
NOTARY PUBLIC
STATE OF FLORIDA
Comm# 00327647
Expires 8/20/2023

NOTARY PUBLIC



Print Name: Daphne Gillyard
Notary Public, State of FLORIDA
Commission No.: 00327647
My Commission Expires: 8/20/2023

EXHIBIT A: Copies of Forms of Mailed Notices

EXHIBIT A

9589 0710 5270 0163 1257 08

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CERTIFIED MAIL® RECEIPT
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Certified Mail Fee	\$	
Extra Services & Fees (Check box, add fee as appropriate)	\$	
<input type="checkbox"/> Return Receipt (hardcopy)	\$	
<input type="checkbox"/> Return Receipt (electronic)	\$	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$	
<input type="checkbox"/> Adult Signature Required	\$	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$	

Postage

\$
Total Postage

\$
Sent To

Street and

City, State, ZIP+4®



HILL DOUGLAS A ESTATE
2904 REGISTER RD
FRUITLAND PARK, FL, 34731

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Extra Services & Fees (check box, add fee as appropriate)

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Certified Mail Restricted Delivery \$

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Adult Signature Restricted Delivery \$

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Street and Apt.

City, State, ZIP

MAY 26 2023



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HILL DOUGLAS A SR ESTATE
2904 REGISTER RD
FRUITLAND PARK, FL, 34731

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OFFICE OF THE POSTMASTER GENERAL
BOCA RATON, FL

Certified Mail Fee \$

Extra Services & Fees (check box, add fee as appropriate) **MAY 26 2023**

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LUGANO DEVELOPMENT LLC
2801 SW ARCHER RD
GAINESVILLE, FL 32608

9589 0710 5270 0163 1256 78

U.S. Postal Service™
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Extra Services & Fees (check box, add fee as appropriate)		
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Total Post:

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Street and

City, State, .

MALKIEWICZ JULIAN & DIANA M
37321 OSWALDS ALLEY
FRUITLAND PARK, FL 34731

9589 0710 5270 0163 1256 61

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OFFICIAL MAIL

Certified Mail Fee \$

Extra Services & Fees (check box, add fees as appropriate)

- Return Receipt (hardcopy) \$
- Return Receipt (electronic) \$
- Certified Mail Restricted Delivery \$
- Adult Signature Required \$
- Adult Signature Restricted Delivery \$

Postage \$

Total Postage and \$

Sent To

Street and Apt. No.

City, State, ZIP+4®

MEARS LEVON A & SARAH K MEARS
66 NW 120TH AVE
OXFORD, FL, 34484



9589 0710 5270 0163 1256 54

U.S. Postal Service™
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OFFICIAL USE

Certified Mail Fee	\$	
Extra Services & Fees (check box, add fees as appropriate)		
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<input type="checkbox"/> Return Receipt (electronic)	\$	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$	
<input type="checkbox"/> Adult Signature Required	\$	
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<i>Street and Apt. No.</i>		
<i>City, State, ZIP+4®</i>		



O'DELL JOSEPH H
PO BOX 398
WILDWOOD, FL 34785-0398

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WASHINGTON, DC 20260-0001

Certified Mail Fee	\$	
Extra Services & Fees (check box, add fees as appropriate)		
<input type="checkbox"/> Return Receipt (hardcopy)	\$	
<input type="checkbox"/> Return Receipt (electronic)	\$	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$	
<input type="checkbox"/> Adult Signature Required	\$	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$	



Postage

\$

Total Postage a

\$

Sent To

SK HAMMOCK OAKS LLC
14025 RIVEREDGE DR STE 175
TAMPA, FL, 33637

Street and Apt.
City, State, ZIP+

Hammock Oaks
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 26, 2023

Via First Class U.S. Mail

HILL DOUGLAS A ESTATE
2904 REGISTER RD
FRUITLAND PARK, FL, 34731

**RE: Hammock Oaks Community Development District (“District”)
Notice of Hearings on Restated¹ Debt Assessments**

Dear Property Owner:

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the District’s Board of Supervisors (“**Board**”) hereby provides notice of the following public hearings, and public meeting:

PUBLIC HEARINGS AND MEETING

DATE:	June 26, 2023
TIME:	10:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

The purpose of the public hearings announced above is to consider the imposition of special assessments (“Debt Assessments”), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, “Project”), benefitting certain lands within the District. The Project is described in more detail in the Engineer’s Report, dated April 19, 2022 (revised May 8, 2023) (“Engineer’s Report”). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within the District, as identified in the Engineer’s Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within various assessment areas, as set forth in the Revised Master Special Assessment Methodology Report, dated May 8, 2023 (“Assessment Report”). Copies of the Engineer’s Report and Assessment Report are attached hereto. As required by Chapters 170, 190 and 197, Florida Statutes, the Assessment Report, together with the Engineer’s Report, describe in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. At the conclusion of the public hearings, the Board will, by

¹ The District’s Board of Supervisors previously adopted Resolutions 2023-25 and 2023-30 levying and imposing special assessments. The District re-started the debt assessment process after the District’s boundaries were amended by the Town of Lady Lake on May 1, 2023.

resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may come before it.

The Debt Assessments constitute a lien against benefitted property located within the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

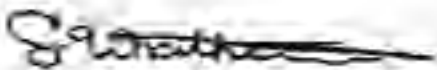
The District is located entirely within the Town of Lady Lake, Florida, and covers approximately 650.033 acres of land, more or less. The site is located south of Highway 466 and east of Cherry Lake Road. All lands within the District are expected to be improved in accordance with the reports identified above. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "District's Office" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of 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 such appeal is to be based.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,



Craig Wrathell
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

Hammock Oaks
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 26, 2023

Via First Class U.S. Mail

HILL DOUGLAS A SR ESTATE
2904 REGISTER RD
FRUITLAND PARK, FL, 34731

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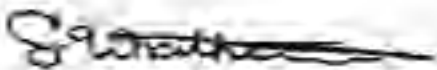
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Craig Wrathell
District Manager

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Hammock Oaks
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 26, 2023

Via First Class U.S. Mail

LUGANO DEVELOPMENT LLC
2801 SW ARCHER RD
GAINESVILLE, FL 32608

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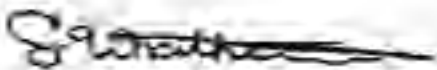
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District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

Hammock Oaks
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 26, 2023

Via First Class U.S. Mail

MALKIEWICZ JULIAN & DIANA M
37321 OSWALDS ALLEY
FRUITLAND PARK, FL 34731

**RE: Hammock Oaks Community Development District (“District”)
Notice of Hearings on Restated¹ Debt Assessments**

Dear Property Owner:

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the District’s Board of Supervisors (“**Board**”) hereby provides notice of the following public hearings, and public meeting:

PUBLIC HEARINGS AND MEETING

DATE:	June 26, 2023
TIME:	10:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

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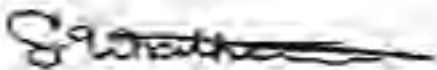
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Hammock Oaks
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 26, 2023

Via First Class U.S. Mail

MEARS LEVON A & SARAH K MEARS
66 NW 120TH AVE
OXFORD, FL, 34484

**RE: Hammock Oaks Community Development District (“District”)
Notice of Hearings on Restated¹ Debt Assessments**

Dear Property Owner:

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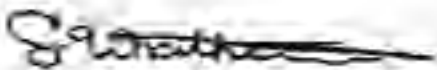
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Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 26, 2023

Via First Class U.S. Mail

O'DELL JOSEPH H
PO BOX 398
WILDWOOD, FL 34785-0398

**RE: Hammock Oaks Community Development District (“District”)
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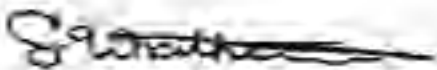
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May 26, 2023

Via First Class U.S. Mail

SK HAMMOCK OAKS LLC
14025 RIVEREDGE DR STE 175
TAMPA, FL, 33637

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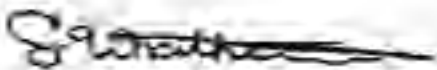
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Sincerely,



Craig Wrathell
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

Causseaux, Hewett & Walpole, Inc.

April 19, 2022
(Revised May 8, 2023)

HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“CIP”) and estimated costs of the CIP, for the Hammock Oaks Community Development District (“District”). This report was revised on May 8, 2023 and to account for the District’s recent boundary amendment.

2. GENERAL SITE DESCRIPTION

The District is located entirely within the Town of Lady Lake, Florida, and covers approximately 650 acres of land, more or less. The site is located south of Highway 466 and east of Cherry Lake Road. The site is presently undeveloped.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District. The following charts show the planned product types and land uses for the District:

PLANNED UNITS

Product Type	Total CIP Units
Townhomes	398
Villas	96
Market Rate SF	
40 ‘Lots	299
50’ Lots	407
60’ Lots	75
Age Restricted SF	
40’ Lots	192
50’ Lots	405
60’ Lots	230
TOTAL	2102

The CIP infrastructure includes:

Roadway Improvements:

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

All internal roadways may be financed by the District, and will be conveyed to the District for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open stormwater management systems designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to groundwater. The stormwater system will be designed consistent with the criteria established by the SJRWMD and the Town for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the Town will own, operate and maintain the inlets and storm sewer systems within any Town right-of-way.

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

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at HWY 466, Cherry Lake and Rolling Acres.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite 6, 8 and 10" force mains and several onsite lift stations. The offsite force main connection will be made at HWY 466 and Rolling Acres.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community and will consist of 6- and 8-inch lines. An offsite reclaim connection will be made at HWY 466 and Rolling Acres.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the Town for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Note that utility connection fees are included in the CIP costs as well. Any such fees will be governed by a separate agreement between the District and the developer.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The irrigation system will consist of meters, back flow and irrigation lines. Moreover, hardscaping will consist of entry features and paver areas.

The Town has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and, in most cases, will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is in rights-of-way owned by the Town will be maintained pursuant to a right-of-way agreement to be entered into with the Town.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a third party lighting provider in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

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

Recreational Amenities:

In conjunction with the construction of the CIP, the District intends to construct two clubhouses, pool and recreational amenities to serve the market rate sections of the Hammock Oaks and Reserve communities. A third amenity center will be constructed in the active adult section but will NOT be financed with District bonds. The District may or may not also finance additional amenities, parks and other common areas for the benefit of the District. These improvements will be funded, owned and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners' association for ownership, operation and maintenance. If financed by the District, all such improvements will be open to the general public, but, if financed by the developer and owned by a homeowner's association, all such improvements will be considered common elements for the exclusive benefit of the District landowners.

NOTE: The active adult section of the community is not intended to benefit from the CDD amenities, and any residents of that section will have to pay a user rate established by the CDD in order to access the CDD amenity.

Environmental Conservation/Mitigation

There are isolated wetlands on site but no proposed wetland impacts, however gopher tortoise impacts are likely. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the mitigation or relocation of any gopher tortoises. These costs are included within the CIP.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and

architectural fees relating to the CIP, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

The District will be responsible for completion of access and turn lane improvements on the adjacent roadways at the following locations:

- CR 466 Entrance
- Cherry Lake Road
- Rolling Acres

These improvements generally include widening to create left turn lanes and right turn lanes, including all pavement, striping and signage or roundabouts as directed by Lake County.

It's also anticipated the project will have to extend a new watermain down the east side of Cherry Lake Road.

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

4. PERMITTING/CONSTRUCTION COMMENCEMENT

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

- Town of Lady Lake Preliminary Plat
- Town of Lady Lake Improvement Plans Town of Lady Lake Final Plat
- Town of Lady Lake Utilities
- FDEP Water, Wastewater and Reclaimed SJRWMD ERP
- Lake County Driveway Permit
- Sumter County Driveway Permit

5. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in the table are reasonable and consistent with market pricing, both for the CIP.

COST ESTIMATE

Facility Description	TOTAL CIP Costs	O&M Entity
Roadways	\$ 19,062,900.00	CDD
Stormwater Management	\$ 9,118,600.00	CDD
Utilities (Water, Sewer, Reclaim)	\$ 25,648,725.00	Town
Hardscape/Landscape/Irrigation	\$ 10,435,053.00	CDD
Undergrounding of Conduit	\$ 4,043,850.00	CDD
Recreational Amenities	\$ 6,500,000.00	CDD
Off-Site Improvements	\$ 4,912,400.00	County
Work Product/Soft Cost	\$ 10,914,770.00	CDD
Contingency (10%)	\$ 8,563,629.00	As above
TOTAL	\$99,199,927.00	

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the CIP.
3. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the CIP), the District or a third-party.
4. A third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
5. Because the CIP acts as a system of improvements, the District reserves the right to adjust benefit levels to specific assessment areas when undertaking individual project phases. As a practical matter, this means that any particular series of bonds may be issued to finance master improvements provided that the assessments otherwise meet the requirements of applicable law.

Commercial & Multi-Family Property

It's important to note that certain lands outside of the District may receive benefits from the CIP, such as offsite multi-family and commercial areas. Toward that end, and upon the issuance of a particular series of bonds, the undersigned will identify any benefits from the project subject to that bond issuance to the adjacent multi-family and commercial areas. The District will require a contribution of work product, infrastructure and/or property from the project developer in order to offsite any such capital benefits, and may enter into cost sharing agreements with the multi-family and commercial landowners to capture annual District administrative and operations costs.

6. CONCLUSIONS

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

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the Town of Lady Lake, Florida, and the cost to be paid by the District will not be

greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

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

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

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

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

Causeaux, Hewett & Walpole, Inc.

Robert J. Walpole, P.E.
FL License No. 58206

Robert J. Walpole
State of Florida, Professional
Engineer, License No. 58206

This item has been digitally
signed and sealed by Robert
J. Walpole, PE on the date
indicated here.

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

All internal roadways may be financed by the District, and will be conveyed to the District for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open stormwater management systems designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to groundwater. The stormwater system will be designed consistent with the criteria established by the SJRWMD and the Town for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the Town will own, operate and maintain the inlets and storm sewer systems within any Town right-of-way.

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

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at HWY 466, Cherry Lake and Rolling Acres.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite 6, 8 and 10" force mains and several onsite lift stations. The offsite force main connection will be made at HWY 466 and Rolling Acres.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community and will consist of 6- and 8-inch lines. An offsite reclaim connection will be made at HWY 466 and Rolling Acres.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the Town for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Note that utility connection fees are included in the CIP costs as well. Any such fees will be governed by a separate agreement between the District and the developer.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The irrigation system will consist of meters, back flow and irrigation lines. Moreover, hardscaping will consist of entry features and paver areas.

HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

Revised Master Special Assessment Methodology Report

May 8, 2023



Provided by:

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1.0 Introduction

1.1 Purpose

This Revised Master Special Assessment Methodology Report (the “Revised Report”) was developed to provide a revised financing plan and a revised special assessment methodology for the Hammock Oaks Community Development District (the “District”), located in the Town of Lady Lake, Lake County, Florida, as related to funding the costs of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District. This Revised Report revises the Master Special Assessment Methodology Report dated September 13, 2022 (the “Original Report”) and has been updated to address the overall CIP, taking into account a recent boundary amendment. Specifically, and on May 1, 2023, the Town of Lady Lake adopted an ordinance expanding the District’s boundaries to include a total of approximately 649.655+/- acres of land.

1.2 Scope of the Revised Report

This Revised Report presents the revised projections for financing the District’s Capital Improvement Plan described in the Engineer’s Report developed by Causseaux, Hewett & Walpole, Inc. (the “District Engineer”) and dated April 19, 2022 (revised May 8, 2023) (the “Revised Engineers Report”), as well as describes the revised method for the allocation of special benefits and the revised apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree general and incidental benefits to the public at large. However, as discussed within this Revised Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to

provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

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

1.4 Organization of the Revised Report

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

Section Three provides a summary of the revised Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the revised financing program for the District.

Section Five introduces the revised special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Hammock Oaks development, a master planned residential development located in the Town of Lady Lake, Lake County, Florida. The land within the District currently consists of approximately 649.655 +/- acres and is generally located south of Highway 466 and east of Cherry Lake Road.

2.2 The Revised Development Program

The development of Hammock Oaks is anticipated to be conducted by SK Hammock Oaks, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the most current development plan for the land in the District envisions a total of 398 Townhomes, 96 Villas, 299 Market Rate Single-family 40' units, 407 Market Rate Single-family 50' units, 75 Market Rate Single-family 60' units, 192 Age Restricted Single-family 40' units, 405 Age Restricted Single-family 50' units, and 230 Age Restricted Single-family 60' units. Note that unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Hammock Oaks.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The Revised Capital Improvement Plan

The public infrastructure improvements which are part of the Capital Improvement Plan and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The Capital Improvement Plan, as revised by the District Engineer and described in the Revised Engineer's Report, will consist of roadways, stormwater management, utilities (water, sewer, reclaim), hardscape/landscape/irrigation, differential cost of undergrounding of conduit, recreational amenities and off-site roadway and utility improvements, the costs of which, along with contingencies and professional fees, were estimated by the District Engineer at \$99,199,927.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire

District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Revised Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the revised Capital Improvement Plan as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$136,020,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Revised Report is to allocate the benefit of the revised Capital Improvement Plan to the various land uses in the District as expanded by the boundary amendment and based on such benefit allocation to apportion the maximum debt necessary to fund the revised Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$136,020,000 to finance approximately \$99,199,927 in the revised Capital Improvement Plan costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period.

Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$136,020,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Revised Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Capital Improvement Plan. All properties that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The most current development plan envisions the development of 398 Townhomes, 96 Villas, 299 Market Rate Single-family 40' units, 407 Market Rate Single-family 50' units, 75 Market Rate Single-family 60' units, 192 Age Restricted Single-family 40' units, 405 Age Restricted Single-family 50' units, and 230 Age Restricted Single-family 60' units, developed over a multi-year period in two or more

development phases, although unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the revised Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the revised Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

Similar to the method proposed in the Original Report, the benefit associated with the revised Capital Improvement Plan of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units or units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the revised Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's revised Capital Improvement Plan (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual Bond Assessments per unit.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Bond Assessments will initially be levied on all lands within the District. In particular, the Bond Assessments – corresponding to the total bonded debt in the amount of \$136,020,000 – will be preliminarily levied on approximately 649.655 +/- acres at a rate of \$209,372.67 per acre on an equal pro-rata gross acre basis.

When the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an

estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

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

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

The public infrastructure improvements which are part of the revised Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the revised Capital Improvement Plan by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

¹ For example, if the first platting includes 398 Townhomes, 96 Villas, 299 Market Rate SF 40' lots, 387 Market Rate SF 50' lots, 75 Market Rate SF 60' lots, 192 Age Restricted SF 40' lots, 405 Age Restricted SF 50' lots, and 230 Age Restricted SF 60' lots, which equates to a total allocation of \$134,659,650.36 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Market Rate SF 50' lots, which equates to \$1,360,349.64 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Market Rate SF 50' lots or \$680,174.82 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$680,174.82 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessments installment payable for such lands, and shall constitute part of the Bond Assessments liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers

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

5.7 Assessment Roll

The Bond Assessments of \$136,020,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the revised Capital Improvement Plan. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

System of Improvements - As noted herein, the revised Capital Improvement Plan functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

Contributions - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for "deferred costs" or any other form of repayment, if any are provided for in connection with any particular bond issuance.

Commercial/Multi-Family Areas - The District Engineer has indicated that certain of the CIP may provide benefit to offsite commercial and apartment areas. The District Engineer shall identify such benefits and corresponding costs in each supplemental engineer's report and in connection with any particular project associated with the CIP. The Developer shall contribute make contributions of infrastructure, work product and/or land to the District at no cost, and in order to ensure that the District is not paying for costs of the CIP that benefit these offsite properties.

Amenities - No Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies.

Age-Targeted Amenity – As indicated in the Engineer's Report and Revised Master Report, the age-targeted lots within the community will have their own private amenity, and will not have access to the District's primary, public amenity, unless such residents pay an applicable "non-resident" user rate established by the District. Accordingly, the ERU factors for the age-targeted lots have been adjusted to account for the fact that the age-targeted lots do not receive a direct benefit from the public amenity.

Government Property - Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

New Unit Types - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District's Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding

ERUs. For example, if a Market Rate SF 50' unit has an ERU of 1.00, and a Market Rate SF 60' unit has an ERU of 1.07, then a new Market Rate SF 70' product type would have an ERU of 1.14.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Hammock Oaks Community Development District

Proposed Development Plan

Product Type	Total Number of Units
Townhomes	398
Villas	96
Market Rate SF 40'	299
Market Rate SF 50'	407
Market Rate SF 60'	75
Age Restricted SF 40'	192
Age Restricted SF 50'	405
Age Restricted SF 60'	230
Total	2,102

Table 2

Hammock Oaks Community Development District

Project Costs

Improvement	Total CIP Costs
Roadways	\$19,062,900.00
Stormwater Management	\$9,118,600.00
Utilities (Water, Sewer, Reclaim)	\$25,648,725.00
Hardscape/Landscape/Irrigation	\$10,435,053.00
Undergrounding of Conduit	\$4,043,850.00
Recreational Amenities	\$6,500,000.00
Off-Site Improvements	\$4,912,400.00
Work Product/ Soft Cost	\$10,914,770.00
Contingency 10%	\$8,563,629.00
Total	\$99,199,927.00

Table 3

Hammock Oaks

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$136,020,000.00
Total Sources	\$136,020,000.00

Uses

Project Fund Deposits:	
Project Fund	\$99,199,927.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$12,082,307.49
Capitalized Interest Fund	\$21,763,200.00
Delivery Date Expenses:	
Costs of Issuance	\$2,970,400.00
Rounding	\$4,165.51
Total Uses	\$136,020,000.00

Table 4

Hammock Oaks

Community Development District

Benefit Allocation

Product Type	Total Number of		Total ERU
	Units	ERU Weight	
Townhomes	398	0.80	318.40
Villas	96	0.90	86.40
Market Rate SF 40'	299	0.93	278.07
Market Rate SF 50'	407	1.00	407.00
Market Rate SF 60'	75	1.07	80.25
Age Restricted SF 40'	192	0.87	178.56
Age Restricted SF 50'	405	0.93	405.00
Age Restricted SF 60'	230	0.99	246.10
Total	2,102		1,999.78

Table 5

Hammock Oaks

Community Development District

Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Maximum Total Bond Assessments Apportionment	Maximum Bond Assessments Apportionment per Unit	Annual Principal and Interest Payment per	Maximum Annual Bond Assessments Payment**
Townhomes	398	\$15,794,365.76	\$21,656,766.24	\$54,413.99	\$4,833.45	\$5,197.26
Villas	96	\$4,285,908.30	\$5,876,710.44	\$61,215.73	\$5,437.64	\$5,846.92
Market Rate SF 40'	299	\$13,793,779.17	\$18,913,621.20	\$63,256.26	\$5,618.89	\$6,041.82
Market Rate SF 50'	407	\$20,189,405.98	\$27,683,115.14	\$68,017.48	\$6,041.82	\$6,496.58
Market Rate SF 60'	75	\$3,980,834.96	\$5,458,402.92	\$72,778.71	\$6,464.75	\$6,951.34
Age Restricted SF 40'	192	\$8,857,543.81	\$12,145,201.57	\$63,256.26	\$5,618.89	\$6,041.82
Age Restricted SF 50'	405	\$20,090,195.14	\$27,547,080.18	\$68,017.48	\$6,041.82	\$6,496.58
Age Restricted SF 60'	230	\$12,207,893.89	\$16,739,102.30	\$72,778.71	\$6,464.75	\$6,951.34
Total	2,102	\$99,199,927.00	\$136,020,000.00			

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

** Includes county cost of collection at 3% (subject to change) plus early payment discount allowance at 4% (subject to change)

Exhibit “A”

Bond Assessments in the amount of \$136,020,000 are proposed to be levied over the area as described below designating the boundary of the District:

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EXHIBIT A — Legal Description of Properties

PARCEL OF LAND LYING IN SECTIONS 19 AND 30, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCE AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, THENCE RUN S 00°24'16" E ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST SECTION LINE, RUN S 89°51'07" E, A DISTANCE 25 00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 466 (A 80' PUBLIC RIGHT-OF-WAY), ACCORDING TO THE FLORIDA DEPARTMENT OF TRANSPORTATION MAP, SECTION 11560-2601, SAID POINT ALSO BEING THE POINT OF BEGINNING, THENCE CONTINUE S 89°51'07" E ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 1348 74 FEET, THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 466, RUN S 00°04'50" E, A DISTANCE OF 597 41 FEET, THENCE RUN S 89°51'37" E, A DISTANCE OF 1370 60 FEET, THENCE RUN S 00°18'10" W, A DISTANCE OF 657 22 FEET, THENCE RUN S 89°51'00" E, A DISTANCE OF 1328 12 FEET, THENCE RUN S 00°17'33" W, A DISTANCE OF 656 60 FEET, THENCE RUN S 89°54'16" E, A DISTANCE OF 1303 24 FEET TO THE WEST RIGHT-OF-WAY LINE OF ROLLING ACRES ROAD, THENCE RUN S 00°18'07" W ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 657 70 FEET, THENCE RUN N 89°54'16" W, A DISTANCE OF 1302 26 FEET, THENCE RUN S 00°17'05" W, A DISTANCE OF 661 95 FEET, THENCE RUN S 00°17'22" W, A DISTANCE OF 266 62 FEET, THENCE RUN N 89°50'06" W, A DISTANCE OF 445 00 FEET, THENCE S 00°17'22" W, A DISTANCE OF 396 00 FEET, THENCE RUN S 89°50'06" E, A DISTANCE OF 445 00 FEET, THENCE RUN S 00°17'14" W, A DISTANCE OF 1323 58 FEET TO THE NORTH LINE OF SECTION 30, THENCE RUN N 89°49'34" W, ALONG SAID NORTH LINE, A DISTANCE OF 663 56 FEET, THENCE DEPARTING SAID NORTH LINE, RUN S 00°19'10" W, A DISTANCE OF 331 32 FEET, THENCE RUN N 89°47'41" W, A DISTANCE OF 664 30 FEET, THENCE RUN S 00°23'04" W, A DISTANCE OF 331 12 FEET, THENCE RUN N 89°44'35" W, A DISTANCE OF 1353 09 FEET, THENCE RUN N 89°45'03" W, A DISTANCE OF 676 58 FEET, THENCE RUN N 00°08'11" E, A DISTANCE OF 662 13 FEET TO THE AFOREMENTIONED NORTH LINE OF SAID SECTION 30, THENCE RUN S 89°44'39" E ALONG SAID NORTH LINE, A DISTANCE OF 677 68 FEET, THENCE DEPARTING SAID NORTH LINE, RUN N 00°10'38" E, A DISTANCE OF 659 94 FEET, THENCE RUN N 89°46'50" W, A DISTANCE OF 1330 92 FEET TO THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (COUNTY ROAD NO 100), THENCE RUN N 00°06'22" E ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 493 04 FEET, THENCE DEPARTING SAID EAST RIGHT OF WAY LINE, RUN S 89°52'07" E, A DISTANCE OF 1331 53 FEET, THENCE RUN N 00°10'38" E, A DISTANCE OF

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164 85 FEET, THENCE RUN N 89°50'56" W, A DISTANCE OF 678 32 FEET , THENCE RUN N 00°09'07" E, A DISTANCE OF 1319 62 FEET, THENCE RUN N 89°57'13" W, A DISTANCE OF 654 47 FEET TO THE AFORESAID EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (COUNTY ROAD NO 100), THENCE RUN N 00°24'16" W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2575 50 FEET TO THE POINT OF BEGINNING

LESS & EXCEPT PARCEL #1

A PARCEL OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 19, THENCE SOUTH 00°24'16" EAST ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST LINE, SOUTH 89°51'07" EAST, A DISTANCE OF 25 00 FEET TO AN INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD NO 466 AND THE POINT OF BEGINNING, THENCE CONTINUE SOUTH 89°51'07" EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1238 69 FEET, THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE, SOUTH 00°43'42" EAST, 549 47 FEET, THENCE SOUTH 04°40'04" EAST, A DISTANCE OF 30 40 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 178 75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 03°02'41" WEST, 72 20 FEET, THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°18'15", AN ARC DISTANCE OF 72 70 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 58 75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 36°44'33" WEST, 44 10 FEET, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 44°05'30", AN ARC DISTANCE OF 45 21 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 387 50 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 71°07'36" WEST, 165 61 FEET, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°40'36", AN ARC DISTANCE OF 166 89 FEET TO THE END OF SAID CURVE, THENCE SOUTH 83°27'54" WEST, A DISTANCE OF 69 89 FEET, THENCE SOUTH 85°25'14" WEST, A

DISTANCE OF 73 00 FEET TO THE BEGINNING OF A CONCAVE NORTHERLY, HAVING A RADIUS OF 275 00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 87°47'00" WEST, 22 67 FEET, THENCE WESTERLY ALONG THE ARC OF SAID CURVE

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THROUGH A CENTRAL ANGLE OF $04^{\circ}43'32''$, AN ARC DISTANCE OF 22 68 FEET TO THE END OF SAID CURVE, THENCE NORTH $89^{\circ}51'14''$ WEST, A DISTANCE OF 736 13 FEET, THENCE SOUTH $88^{\circ}59'30''$ WEST, A DISTANCE OF 12 97 FEET, THENCE NORTH $01^{\circ}00'30''$ WEST, A DISTANCE OF 68 15 FEET, THENCE NORTH $10^{\circ}25'36''$ WEST, A DISTANCE OF 203 73 FEET, THENCE SOUTH $89^{\circ}35'44''$ WEST, A DISTANCE OF 105 72 FEET TO THE AFOREMENTIONED EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD, THENCE NORTH $00^{\circ}24'25''$ WEST, A DISTANCE OF 489 21 FEET TO THE POINT OF BEGINNING

LESS & EXCEPT PARCEL #2

A PARCEL OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 19, THENCE SOUTH $00^{\circ}24'16''$ EAST ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST LINE, SOUTH $89^{\circ}51'07''$ EAST, A DISTANCE OF 25 00 FEET TO AN INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD NO 466, THENCE CONTINUE SOUTH $89^{\circ}51'07''$ EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1348 74 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, THENCE SOUTH $00^{\circ}04'50''$ EAST, ALONG SAID EAST LINE, A DISTANCE OF 597 41 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, AND THE POINT OF BEGINNING, THENCE SOUTH $89^{\circ}51'37''$ EAST, ALONG THE NORTH LINE OF SAID SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 19, A DISTANCE OF 1370 60 FEET TO THE NORTHEAST CORNER OF SAID LANDS, THENCE SOUTH $00^{\circ}18'10''$ WEST, ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 19, A DISTANCE OF 657 22 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, THENCE SOUTH $00^{\circ}26'29''$ WEST, A DISTANCE OF 79 83 FEET, THENCE NORTH $89^{\circ}33'31''$ WEST, A DISTANCE OF 1036 47 FEET, THENCE SOUTH $00^{\circ}26'29''$ WEST, A DISTANCE OF 132 77 FEET, THENCE NORTH $89^{\circ}51'14''$ WEST, A DISTANCE OF 303 79 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH $44^{\circ}51'14''$ WEST, 35 36 FEET, THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39 27 FEET TO THE END OF SAID CURVE, THENCE NORTH $00^{\circ}08'46''$ EAST, A DISTANCE OF 179 02 FEET, THENCE NORTH $00^{\circ}59'38''$ EAST, A DISTANCE OF 176 77 FEET TO THE BEGINNING OF A CURVE

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CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 399 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 16°33'39" EAST, 198 24 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°46'06", AN ARC DISTANCE OF 200 34 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 221 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 29°47'06" EAST, 8 95 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°19'13", AN ARC DISTANCE OF 8 95 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 79 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 48°58'10" EAST, 54 93 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 40°41'20", AN ARC DISTANCE OF 56 10 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 159 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 83°22'35" EAST, 77 27 FEET, THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°07'30", AN ARC DISTANCE OF 78 05 FEET TO THE END OF SAUD CURVE, THENCE SOUTH 82°33'40" EAST, A DISTANCE OF 54 97 FEET, THENCE NORTH 13°44'41"

EAST, A DISTANCE OF 57 27 FEET, THENCE NORTH 69°38'50" WEST, A DISTANCE OF 64 97 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 117 50 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 49°08'25" WEST, 84 98 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 42°23'55", AN ARC DISTANCE OF 86 95 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 87 50 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 27°06'42" WEST, 15 48 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°09'05", AN ARC DISTANCE OF 15 50 FEET TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 125 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 46°33'11" WEST, 103 74 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°02'02", AN ARC DISTANCE OF 106 98 FEET TO THE END OF SAID CURVE, THENCE NORTH 56°22'05" WEST, A DISTANCE OF 52 29 FEET TO THE POINT OF BEGINNING

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LESS & EXCEPT PARCEL #3

A PARCEL OF LAND LYING IN SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS COMMENCE AT THE SOUTHEAST CORNER OF SECTION 19, THENCE RUN ALONG THE SOUTH LINE OF SAID SECTION 19, N 89°49'34" W, A DISTANCE OF 1327 70 FEET, THENCE DEPARTING SAID SOUTH LINE, RUN N 00°17'14" E, A DISTANCE OF 1323 58 FEET, THENCE N 89°50'06" W, A DISTANCE OF 445 00 FEET, THENCE N 89°50'06" WEST, A DISTANCE OF 218 62 FEET TO THE POINT OF BEGINNING, THENCE N 89°52'59" W, A DISTANCE OF 664 02 FEET, THENCE N 00°17'51" E, A DISTANCE OF 661 41 FEET, THENCE S 89°51'00" E, A DISTANCE OF 663 45 FEET, THENCE S 00°14'53" W, A DISTANCE OF 661 02 FEET TO THE POINT OF BEGINNING

TOGETHER WITH

(The Reserve at Hammock Oaks CDD Annex)

A PARCEL OF LAND SITUATED IN SECTION 30, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 30, THENCE NORTH 89°49'34" WEST, ALONG THE NORTH LINE OF SAID SECTION 30, A DISTANCE OF 40 00 FEET TO THE WEST RIGHT OF WAY LINE OF ROLLING ACRES ROAD AND THE POINT OF BEGINNING, THENCE SOUTH 0°13'17" WEST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1325 95 FEET, THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, NORTH 89°47'00" WEST, A DISTANCE OF 1289 47 FEET, THENCE SOUTH 0°17'21" WEST, A DISTANCE OF 1326 23 FEET, THENCE SOUTH 0°25'13" WEST, A DISTANCE OF 1324 90 FEET, THENCE NORTH 89°41'22" WEST, A DISTANCE OF 1330 60 FEET, THENCE NORTH 0°22'50" EAST, A DISTANCE OF 264 01 FEET, THENCE NORTH 89°45'50" WEST, A DISTANCE OF 1347 92 FEET, THENCE SOUTH 0°15'33" WEST, A DISTANCE OF 105 23 FEET, THENCE NORTH 89°45'21" WEST, A DISTANCE OF 609 99 FEET, THENCE NORTH 0°14'10" EAST, A DISTANCE OF 36 00 FEET, THENCE NORTH 89°45'50" WEST, A DISTANCE OF 30 00 FEET, THENCE NORTH 0°13'41" EAST, A DISTANCE OF 442 10 FEET, THENCE SOUTH 89°44'51" EAST, A DISTANCE OF 640 24 FEET, THENCE NORTH 00°15'33" EAST, A DISTANCE OF 25 66 FEET, THENCE NORTH 89°44'32" WEST, A DISTANCE OF 1319 68 FEET TO THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (C R NO 100), THENCE NORTH 0°12'50" EAST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 662 23 FEET, THENCE NORTH 0°03'55" EAST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 331 54 FEET, THENCE DEPARTING SAID EAST RIGHT OF WAY LINE, SOUTH 89°43'08" EAST, A DISTANCE OF 1323 38 FEET, THENCE NORTH 0°13'54" EAST, A

Ordinance 2023-03

DISTANCE OF 1655 67 FEET, THENCE SOUTH 89°44'35" EAST, A DISTANCE OF 1353 09 FEET, THENCE SOUTH 0°23'04" WEST, A DISTANCE OF 74 77 FEET, THENCE NORTH 45°22'18" EAST, A DISTANCE OF 106 09 FEET, THENCE SOUTH 89°49'05" EAST, A DISTANCE OF 1253 48 FEET, THENCE NORTH 0°17'52" EAST, A DISTANCE OF 662 27 FEET TO THE AFOREMENTIONED NORTH LINE OF SECTION 30, THENCE SOUTH 89°49'34" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 1287 71 FEET TO THE POINT OF BEGINNING

THE ABOVE DESCRIBED LANDS CONTAINING A TOTAL NET ACREAGE OF 649 655 ACRES, MORE OR LESS

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

3C

ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

Causseaux, Hewett & Walpole, Inc.

April 19, 2022
(Revised May 8, 2023)

HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“CIP”) and estimated costs of the CIP, for the Hammock Oaks Community Development District (“District”). This report was revised on May 8, 2023 and to account for the District’s recent boundary amendment.

2. GENERAL SITE DESCRIPTION

The District is located entirely within the Town of Lady Lake, Florida, and covers approximately 650 acres of land, more or less. The site is located south of Highway 466 and east of Cherry Lake Road. The site is presently undeveloped.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District. The following charts show the planned product types and land uses for the District:

PLANNED UNITS

Product Type	Total CIP Units
Townhomes	398
Villas	96
Market Rate SF	
40 ‘Lots	299
50’ Lots	407
60’ Lots	75
Age Restricted SF	
40’ Lots	217
50’ Lots	413
60’ Lots	200
TOTAL	2105

The CIP infrastructure includes:

Roadway Improvements:

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

All internal roadways may be financed by the District, and will be conveyed to the District for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open stormwater management systems designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to groundwater. The stormwater system will be designed consistent with the criteria established by the SJRWMD and the Town for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the Town will own, operate and maintain the inlets and storm sewer systems within any Town right-of-way.

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

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at HWY 466, Cherry Lake and Rolling Acres.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite 6, 8 and 10" force mains and several onsite lift stations. The offsite force main connection will be made at HWY 466 and Rolling Acres.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community and will consist of 6- and 8-inch lines. An offsite reclaim connection will be made at HWY 466 and Rolling Acres.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the Town for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Note that utility connection fees are included in the CIP costs as well. Any such fees will be governed by a separate agreement between the District and the developer.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The irrigation system will consist of meters, back flow and irrigation lines. Moreover, hardscaping will consist of entry features and paver areas.

The Town has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and, in most cases, will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is in rights-of-way owned by the Town will be maintained pursuant to a right-of-way agreement to be entered into with the Town.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a third party lighting provider in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

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

Recreational Amenities:

In conjunction with the construction of the CIP, the District intends to construct two clubhouses, pool and recreational amenities to serve the market rate sections of the Hammock Oaks and Reserve communities. A third amenity center will be constructed in the active adult section but will NOT be financed with District bonds. The District may or may not also finance additional amenities, parks and other common areas for the benefit of the District. These improvements will be funded, owned and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners' association for ownership, operation and maintenance. If financed by the District, all such improvements will be open to the general public, but, if financed by the developer and owned by a homeowner's association, all such improvements will be considered common elements for the exclusive benefit of the District landowners.

NOTE: The active adult section of the community is not intended to benefit from the CDD amenities, and any residents of that section will have to pay a user rate established by the CDD in order to access the CDD amenity.

Environmental Conservation/Mitigation

There are isolated wetlands on site but no proposed wetland impacts, however gopher tortoise impacts are likely. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the mitigation or relocation of any gopher tortoises. These costs are included within the CIP.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and

architectural fees relating to the CIP, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

The District will be responsible for completion of access and turn lane improvements on the adjacent roadways at the following locations:

- CR 466 Entrance
- Cherry Lake Road
- Rolling Acres

These improvements generally include widening to create left turn lanes and right turn lanes, including all pavement, striping and signage or roundabouts as directed by Lake County.

It's also anticipated the project will have to extend a new watermain down the east side of Cherry Lake Road.

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

4. PERMITTING/CONSTRUCTION COMMENCEMENT

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

- Town of Lady Lake Preliminary Plat
- Town of Lady Lake Improvement Plans Town of Lady Lake Final Plat
- Town of Lady Lake Utilities
- FDEP Water, Wastewater and Reclaimed SJRWMD ERP
- Lake County Driveway Permit
- Sumter County Driveway Permit

5. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in the table are reasonable and consistent with market pricing, both for the CIP.

COST ESTIMATE

Facility Description	TOTAL CIP Costs	O&M Entity
Roadways	\$ 19,062,900.00	CDD
Stormwater Management	\$ 9,118,600.00	CDD
Utilities (Water, Sewer, Reclaim)	\$ 25,648,725.00	Town
Hardscape/Landscape/Irrigation	\$ 10,435,053.00	CDD
Undergrounding of Conduit	\$ 4,043,850.00	CDD
Recreational Amenities	\$ 6,500,000.00	CDD
Off-Site Improvements	\$ 4,912,400.00	County
Work Product/Soft Cost	\$ 10,914,770.00	CDD
Contingency (10%)	\$ 8,563,629.00	As above
TOTAL	\$99,199,927.00	

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the CIP.
3. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the CIP), the District or a third-party.
4. A third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
5. Because the CIP acts as a system of improvements, the District reserves the right to adjust benefit levels to specific assessment areas when undertaking individual project phases. As a practical matter, this means that any particular series of bonds may be issued to finance master improvements provided that the assessments otherwise meet the requirements of applicable law.

Commercial & Multi-Family Property

It's important to note that certain lands outside of the District may receive benefits from the CIP, such as offsite multi-family and commercial areas. Toward that end, and upon the issuance of a particular series of bonds, the undersigned will identify any benefits from the project subject to that bond issuance to the adjacent multi-family and commercial areas. The District will require a contribution of work product, infrastructure and/or property from the project developer in order to offsite any such capital benefits, and may enter into cost sharing agreements with the multi-family and commercial landowners to capture annual District administrative and operations costs.

6. CONCLUSIONS

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

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the Town of Lady Lake, Florida, and the cost to be paid by the District will not be

greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

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

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

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

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

Digitally signed by Anthony Vincent Caggiano, Jr.
DN: E=tonyc@chw-inc.com, CN=Anthony Vincent Caggiano, Jr., O="Anthony Vincent Caggiano, Jr.", L=Gainesville, S=Florida, C=US
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Causeaux, Hallett & Walsh, Inc.
Anthony Vincent Caggiano, Jr.

Anthony Caggiano, Jr.
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Anthony V. Caggiano, Jr.
State of Florida,
Professional Engineer,
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This item has been digitally signed and sealed by Anthony V. Caggiano, Jr. PE on the date indicated here.

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

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

3D

HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

Revised Master Special Assessment Methodology Report

May 8, 2023



Provided by:

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1.0 Introduction

1.1 Purpose

This Revised Master Special Assessment Methodology Report (the “Revised Report”) was developed to provide a revised financing plan and a revised special assessment methodology for the Hammock Oaks Community Development District (the “District”), located in the Town of Lady Lake, Lake County, Florida, as related to funding the costs of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District. This Revised Report revises the Master Special Assessment Methodology Report dated September 13, 2022 (the “Original Report”) and has been updated to address the overall CIP, taking into account a recent boundary amendment. Specifically, and on May 1, 2023, the Town of Lady Lake adopted an ordinance expanding the District’s boundaries to include a total of approximately 649.655+/- acres of land.

1.2 Scope of the Revised Report

This Revised Report presents the revised projections for financing the District’s Capital Improvement Plan described in the Engineer’s Report developed by Causseaux, Hewett & Walpole, Inc. (the “District Engineer”) and dated April 19, 2022 (revised May 8, 2023) (the “Revised Engineers Report”), as well as describes the revised method for the allocation of special benefits and the revised apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree general and incidental benefits to the public at large. However, as discussed within this Revised Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to

provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

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

1.4 Organization of the Revised Report

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

Section Three provides a summary of the revised Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the revised financing program for the District.

Section Five introduces the revised special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Hammock Oaks development, a master planned residential development located in the Town of Lady Lake, Lake County, Florida. The land within the District currently consists of approximately 649.655 +/- acres and is generally located south of Highway 466 and east of Cherry Lake Road.

2.2 The Revised Development Program

The development of Hammock Oaks is anticipated to be conducted by SK Hammock Oaks, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the most current development plan for the land in the District envisions a total of 398 Townhomes, 96 Villas, 299 Market Rate Single-family 40' units, 407 Market Rate Single-family 50' units, 75 Market Rate Single-family 60' units, 217 Age Restricted Single-family 40' units, 413 Age Restricted Single-family 50' units, and 200 Age Restricted Single-family 60' units. Note that unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Hammock Oaks.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The Revised Capital Improvement Plan

The public infrastructure improvements which are part of the Capital Improvement Plan and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The Capital Improvement Plan, as revised by the District Engineer and described in the Revised Engineer's Report, will consist of roadways, stormwater management, utilities (water, sewer, reclaim), hardscape/landscape/irrigation, differential cost of undergrounding of conduit, recreational amenities and off-site roadway and utility improvements, the costs of which, along with contingencies and professional fees, were estimated by the District Engineer at \$99,199,927.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire

District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Revised Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the revised Capital Improvement Plan as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$136,020,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Revised Report is to allocate the benefit of the revised Capital Improvement Plan to the various land uses in the District as expanded by the boundary amendment and based on such benefit allocation to apportion the maximum debt necessary to fund the revised Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$136,020,000 to finance approximately \$99,199,927 in the revised Capital Improvement Plan costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period.

Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$136,020,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Revised Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Capital Improvement Plan. All properties that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The most current development plan envisions the development of 398 Townhomes, 96 Villas, 299 Market Rate Single-family 40' units, 407 Market Rate Single-family 50' units, 75 Market Rate Single-family 60' units, 217 Age Restricted Single-family 40' units, 413 Age Restricted Single-family 50' units, and 200 Age Restricted Single-family 60' units, developed over a multi-year period in two or more

development phases, although unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the revised Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the revised Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

Similar to the method proposed in the Original Report, the benefit associated with the revised Capital Improvement Plan of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units or units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the revised Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's revised Capital Improvement Plan (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual Bond Assessments per unit.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Bond Assessments will initially be levied on all lands within the District. In particular, the Bond Assessments – corresponding to the total bonded debt in the amount of \$136,020,000 – will be preliminarily levied on approximately 649.655 +/- acres at a rate of \$209,372.67 per acre on an equal pro-rata gross acre basis.

When the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an

estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

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

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

The public infrastructure improvements which are part of the revised Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the revised Capital Improvement Plan by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

¹ For example, if the first platting includes 398 Townhomes, 96 Villas, 299 Market Rate SF 40' lots, 387 Market Rate SF 50' lots, 75 Market Rate SF 60' lots, 217 Age Restricted SF 40' lots, 413 Age Restricted SF 50' lots, and 200 Age Restricted SF 60' lots, which equates to a total allocation of \$134,659,071.90 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Market Rate SF 50' lots, which equates to \$1,360,928.10 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Market Rate SF 50' lots or \$680,464.05 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$680,464.052 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessments installment payable for such lands, and shall constitute part of the Bond Assessments liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers

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

5.7 Assessment Roll

The Bond Assessments of \$136,020,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the revised Capital Improvement Plan. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

System of Improvements - As noted herein, the revised Capital Improvement Plan functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

Contributions - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for "deferred costs" or any other form of repayment, if any are provided for in connection with any particular bond issuance.

Commercial/Multi-Family Areas - The District Engineer has indicated that certain of the CIP may provide benefit to offsite commercial and apartment areas. The District Engineer shall identify such benefits and corresponding costs in each supplemental engineer's report and in connection with any particular project associated with the CIP. The Developer shall contribute make contributions of infrastructure, work product and/or land to the District at no cost, and in order to ensure that the District is not paying for costs of the CIP that benefit these offsite properties.

Amenities - No Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies.

Age-Targeted Amenity – As indicated in the Engineer's Report and Revised Master Report, the age-targeted lots within the community will have their own private amenity, and will not have access to the District's primary, public amenity, unless such residents pay an applicable "non-resident" user rate established by the District. Accordingly, the ERU factors for the age-targeted lots have been adjusted to account for the fact that the age-targeted lots do not receive a direct benefit from the public amenity.

Government Property - Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

New Unit Types - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District's Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding

ERUs. For example, if a Market Rate SF 50' unit has an ERU of 1.00, and a Market Rate SF 60' unit has an ERU of 1.07, then a new Market Rate SF 70' product type would have an ERU of 1.14.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Hammock Oaks

Community Development District

Proposed Development Plan

Product Type	Total Number of Units
Townhomes	398
Villas	96
Market Rate SF 40'	299
Market Rate SF 50'	407
Market Rate SF 60'	75
Age Restricted SF 40'	217
Age Restricted SF 50'	413
Age Restricted SF 60'	200
Total	2,105

Table 2

Hammock Oaks

Community Development District

Project Costs

Improvement	Total CIP Costs
Roadways	\$19,062,900.00
Stormwater Management	\$9,118,600.00
Utilities (Water, Sewer, Reclaim)	\$25,648,725.00
Hardscape/Landscape/Irrigation	\$10,435,053.00
Undergrounding of Conduit	\$4,043,850.00
Recreational Amenities	\$6,500,000.00
Off-Site Improvements	\$4,912,400.00
Work Product/ Soft Cost	\$10,914,770.00
Contingency 10%	\$8,563,629.00
Total	\$99,199,927.00

Table 3

Hammock Oaks

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$136,020,000.00
Total Sources	\$136,020,000.00

Uses

Project Fund Deposits:	
Project Fund	\$99,199,927.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$12,082,307.49
Capitalized Interest Fund	\$21,763,200.00
Delivery Date Expenses:	
Costs of Issuance	\$2,970,400.00
Rounding	\$4,165.51
Total Uses	\$136,020,000.00

Table 4

Hammock Oaks

Community Development District

Benefit Allocation

Product Type	Total Number of		Total ERU
	Units	ERU Weight	
Townhomes	398	0.80	318.40
Villas	96	0.90	86.40
Market Rate SF 40'	299	0.93	278.07
Market Rate SF 50'	407	1.00	407.00
Market Rate SF 60'	75	1.07	80.25
Age Restricted SF 40'	217	0.87	201.81
Age Restricted SF 50'	413	0.93	413.00
Age Restricted SF 60'	200	0.99	214.00
Total	2,105		1,998.93

Table 5

Hammock Oaks

Community Development District

Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Maximum Total Bond Assessments Apportionment	Maximum Bond Assessments Apportionment per Unit	Maximum Annual Principal and Interest Payment per Unit on the Bonds	Maximum Annual Bond Assessments Payment**
Townhomes	398	\$15,801,081.96	\$21,665,975.30	\$54,437.12	\$4,835.51	\$5,199.47
Villas	96	\$4,287,730.78	\$5,879,209.38	\$61,241.76	\$5,439.95	\$5,849.41
Market Rate SF 40'	299	\$13,799,644.66	\$18,921,663.79	\$63,283.16	\$5,621.28	\$6,044.39
Market Rate SF 50'	407	\$20,197,991.07	\$27,694,886.76	\$68,046.40	\$6,044.39	\$6,499.34
Market Rate SF 60'	75	\$3,982,527.72	\$5,460,723.99	\$72,809.65	\$6,467.49	\$6,954.30
Age Restricted SF 40'	217	\$10,015,126.73	\$13,732,444.96	\$63,283.16	\$5,621.28	\$6,044.39
Age Restricted SF 50'	413	\$20,495,750.15	\$28,103,165.19	\$68,046.40	\$6,044.39	\$6,499.34
Age Restricted SF 60'	200	\$10,620,073.93	\$14,561,930.63	\$72,809.65	\$6,467.49	\$6,954.30
Total	2,105	\$99,199,927.00	\$136,020,000.00			

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

** Includes county cost of collection at 3% (subject to change) plus early payment discount allowance at 4% (subject to change)

Exhibit “A”

Bond Assessments in the amount of \$136,020,000 are proposed to be levied over the area as described below designating the boundary of the District:

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EXHIBIT A — Legal Description of Properties

PARCEL OF LAND LYING IN SECTIONS 19 AND 30, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCE AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, THENCE RUN S 00°24'16" E ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST SECTION LINE, RUN S 89°51'07" E, A DISTANCE 25 00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 466 (A 80' PUBLIC RIGHT-OF-WAY), ACCORDING TO THE FLORIDA DEPARTMENT OF TRANSPORTATION MAP, SECTION 11560-2601, SAID POINT ALSO BEING THE POINT OF BEGINNING, THENCE CONTINUE S 89°51'07" E ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 1348 74 FEET, THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 466, RUN S 00°04'50" E, A DISTANCE OF 597 41 FEET, THENCE RUN S 89°51'37" E, A DISTANCE OF 1370 60 FEET, THENCE RUN S 00°18'10" W, A DISTANCE OF 657 22 FEET, THENCE RUN S 89°51'00" E, A DISTANCE OF 1328 12 FEET, THENCE RUN S 00°17'33" W, A DISTANCE OF 656 60 FEET, THENCE RUN S 89°54'16" E, A DISTANCE OF 1303 24 FEET TO THE WEST RIGHT-OF-WAY LINE OF ROLLING ACRES ROAD, THENCE RUN S 00°18'07" W ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 657 70 FEET, THENCE RUN N 89°54'16" W, A DISTANCE OF 1302 26 FEET, THENCE RUN S 00°17'05" W, A DISTANCE OF 661 95 FEET, THENCE RUN S 00°17'22" W, A DISTANCE OF 266 62 FEET, THENCE RUN N 89°50'06" W, A DISTANCE OF 445 00 FEET, THENCE S 00°17'22" W, A DISTANCE OF 396 00 FEET, THENCE RUN S 89°50'06" E, A DISTANCE OF 445 00 FEET, THENCE RUN S 00°17'14" W, A DISTANCE OF 1323 58 FEET TO THE NORTH LINE OF SECTION 30, THENCE RUN N 89°49'34" W, ALONG SAID NORTH LINE, A DISTANCE OF 663 56 FEET, THENCE DEPARTING SAID NORTH LINE, RUN S 00°19'10" W, A DISTANCE OF 331 32 FEET, THENCE RUN N 89°47'41" W, A DISTANCE OF 664 30 FEET, THENCE RUN S 00°23'04" W, A DISTANCE OF 331 12 FEET, THENCE RUN N 89°44'35" W, A DISTANCE OF 1353 09 FEET, THENCE RUN N 89°45'03" W, A DISTANCE OF 676 58 FEET, THENCE RUN N 00°08'11" E, A DISTANCE OF 662 13 FEET TO THE AFOREMENTIONED NORTH LINE OF SAID SECTION 30, THENCE RUN S 89°44'39" E ALONG SAID NORTH LINE, A DISTANCE OF 677 68 FEET, THENCE DEPARTING SAID NORTH LINE, RUN N 00°10'38" E, A DISTANCE OF 659 94 FEET, THENCE RUN N 89°46'50" W, A DISTANCE OF 1330 92 FEET TO THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (COUNTY ROAD NO 100), THENCE RUN N 00°06'22" E ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 493 04 FEET, THENCE DEPARTING SAID EAST RIGHT OF WAY LINE, RUN S 89°52'07" E, A DISTANCE OF 1331 53 FEET, THENCE RUN N 00°10'38" E, A DISTANCE OF

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164 85 FEET, THENCE RUN N 89°50'56" W, A DISTANCE OF 678 32 FEET , THENCE RUN N 00°09'07" E, A DISTANCE OF 1319 62 FEET, THENCE RUN N 89°57'13" W, A DISTANCE OF 654 47 FEET TO THE AFORESAID EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (COUNTY ROAD NO 100), THENCE RUN N 00°24'16" W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2575 50 FEET TO THE POINT OF BEGINNING

LESS & EXCEPT PARCEL #1

A PARCEL OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 19, THENCE SOUTH 00°24'16" EAST ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST LINE, SOUTH 89°51'07" EAST, A DISTANCE OF 25 00 FEET TO AN INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD NO 466 AND THE POINT OF BEGINNING, THENCE CONTINUE SOUTH 89°51'07" EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1238 69 FEET, THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE, SOUTH 00°43'42" EAST, 549 47 FEET, THENCE SOUTH 04°40'04" EAST, A DISTANCE OF 30 40 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 178 75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 03°02'41" WEST, 72 20 FEET, THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°18'15", AN ARC DISTANCE OF 72 70 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 58 75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 36°44'33" WEST, 44 10 FEET, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 44°05'30", AN ARC DISTANCE OF 45 21 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 387 50 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 71°07'36" WEST, 165 61 FEET, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°40'36", AN ARC DISTANCE OF 166 89 FEET TO THE END OF SAID CURVE, THENCE SOUTH 83°27'54" WEST, A DISTANCE OF 69 89 FEET, THENCE SOUTH 85°25'14" WEST, A

DISTANCE OF 73 00 FEET TO THE BEGINNING OF A CONCAVE NORTHERLY, HAVING A RADIUS OF 275 00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 87°47'00" WEST, 22 67 FEET, THENCE WESTERLY ALONG THE ARC OF SAID CURVE

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THROUGH A CENTRAL ANGLE OF $04^{\circ}43'32''$, AN ARC DISTANCE OF 22 68 FEET TO THE END OF SAID CURVE, THENCE NORTH $89^{\circ}51'14''$ WEST, A DISTANCE OF 736 13 FEET, THENCE SOUTH $88^{\circ}59'30''$ WEST, A DISTANCE OF 12 97 FEET, THENCE NORTH $01^{\circ}00'30''$ WEST, A DISTANCE OF 68 15 FEET, THENCE NORTH $10^{\circ}25'36''$ WEST, A DISTANCE OF 203 73 FEET, THENCE SOUTH $89^{\circ}35'44''$ WEST, A DISTANCE OF 105 72 FEET TO THE AFOREMENTIONED EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD, THENCE NORTH $00^{\circ}24'25''$ WEST, A DISTANCE OF 489 21 FEET TO THE POINT OF BEGINNING

LESS & EXCEPT PARCEL #2

A PARCEL OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 19, THENCE SOUTH $00^{\circ}24'16''$ EAST ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST LINE, SOUTH $89^{\circ}51'07''$ EAST, A DISTANCE OF 25 00 FEET TO AN INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD NO 466, THENCE CONTINUE SOUTH $89^{\circ}51'07''$ EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1348 74 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, THENCE SOUTH $00^{\circ}04'50''$ EAST, ALONG SAID EAST LINE, A DISTANCE OF 597 41 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, AND THE POINT OF BEGINNING, THENCE SOUTH $89^{\circ}51'37''$ EAST, ALONG THE NORTH LINE OF SAID SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 19, A DISTANCE OF 1370 60 FEET TO THE NORTHEAST CORNER OF SAID LANDS, THENCE SOUTH $00^{\circ}18'10''$ WEST, ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 19, A DISTANCE OF 657 22 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, THENCE SOUTH $00^{\circ}26'29''$ WEST, A DISTANCE OF 79 83 FEET, THENCE NORTH $89^{\circ}33'31''$ WEST, A DISTANCE OF 1036 47 FEET, THENCE SOUTH $00^{\circ}26'29''$ WEST, A DISTANCE OF 132 77 FEET, THENCE NORTH $89^{\circ}51'14''$ WEST, A DISTANCE OF 303 79 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH $44^{\circ}51'14''$ WEST, 35 36 FEET, THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39 27 FEET TO THE END OF SAID CURVE, THENCE NORTH $00^{\circ}08'46''$ EAST, A DISTANCE OF 179 02 FEET, THENCE NORTH $00^{\circ}59'38''$ EAST, A DISTANCE OF 176 77 FEET TO THE BEGINNING OF A CURVE

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CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 399 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 16°33'39" EAST, 198 24 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°46'06", AN ARC DISTANCE OF 200 34 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 221 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 29°47'06" EAST, 8 95 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°19'13", AN ARC DISTANCE OF 8 95 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 79 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 48°58'10" EAST, 54 93 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 40°41'20", AN ARC DISTANCE OF 56 10 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 159 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 83°22'35" EAST, 77 27 FEET, THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°07'30", AN ARC DISTANCE OF 78 05 FEET TO THE END OF SAUD CURVE, THENCE SOUTH 82°33'40" EAST, A DISTANCE OF 54 97 FEET, THENCE NORTH 13°44'41"

EAST, A DISTANCE OF 57 27 FEET, THENCE NORTH 69°38'50" WEST, A DISTANCE OF 64 97 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 117 50 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 49°08'25" WEST, 84 98 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 42°23'55", AN ARC DISTANCE OF 86 95 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 87 50 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 27°06'42" WEST, 15 48 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°09'05", AN ARC DISTANCE OF 15 50 FEET TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 125 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 46°33'11" WEST, 103 74 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°02'02", AN ARC DISTANCE OF 106 98 FEET TO THE END OF SAID CURVE, THENCE NORTH 56°22'05" WEST, A DISTANCE OF 52 29 FEET TO THE POINT OF BEGINNING

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LESS & EXCEPT PARCEL #3

A PARCEL OF LAND LYING IN SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS COMMENCE AT THE SOUTHEAST CORNER OF SECTION 19, THENCE RUN ALONG THE SOUTH LINE OF SAID SECTION 19, N 89°49'34" W, A DISTANCE OF 1327 70 FEET, THENCE DEPARTING SAID SOUTH LINE, RUN N 00°17'14" E, A DISTANCE OF 1323 58 FEET, THENCE N 89°50'06" W, A DISTANCE OF 445 00 FEET, THENCE N 89°50'06" WEST, A DISTANCE OF 218 62 FEET TO THE POINT OF BEGINNING, THENCE N 89°52'59" W, A DISTANCE OF 664 02 FEET, THENCE N 00°17'51" E, A DISTANCE OF 661 41 FEET, THENCE S 89°51'00" E, A DISTANCE OF 663 45 FEET, THENCE S 00°14'53" W, A DISTANCE OF 661 02 FEET TO THE POINT OF BEGINNING

TOGETHER WITH

(The Reserve at Hammock Oaks CDD Annex)

A PARCEL OF LAND SITUATED IN SECTION 30, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 30, THENCE NORTH 89°49'34" WEST, ALONG THE NORTH LINE OF SAID SECTION 30, A DISTANCE OF 40 00 FEET TO THE WEST RIGHT OF WAY LINE OF ROLLING ACRES ROAD AND THE POINT OF BEGINNING, THENCE SOUTH 0°13'17" WEST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1325 95 FEET, THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, NORTH 89°47'00" WEST, A DISTANCE OF 1289 47 FEET, THENCE SOUTH 0°17'21" WEST, A DISTANCE OF 1326 23 FEET, THENCE SOUTH 0°25'13" WEST, A DISTANCE OF 1324 90 FEET, THENCE NORTH 89°41'22" WEST, A DISTANCE OF 1330 60 FEET, THENCE NORTH 0°22'50" EAST, A DISTANCE OF 264 01 FEET, THENCE NORTH 89°45'50" WEST, A DISTANCE OF 1347 92 FEET, THENCE SOUTH 0°15'33" WEST, A DISTANCE OF 105 23 FEET, THENCE NORTH 89°45'21" WEST, A DISTANCE OF 609 99 FEET, THENCE NORTH 0°14'10" EAST, A DISTANCE OF 36 00 FEET, THENCE NORTH 89°45'50" WEST, A DISTANCE OF 30 00 FEET, THENCE NORTH 0°13'41" EAST, A DISTANCE OF 442 10 FEET, THENCE SOUTH 89°44'51" EAST, A DISTANCE OF 640 24 FEET, THENCE NORTH 00°15'33" EAST, A DISTANCE OF 25 66 FEET, THENCE NORTH 89°44'32" WEST, A DISTANCE OF 1319 68 FEET TO THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (C R NO 100), THENCE NORTH 0°12'50" EAST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 662 23 FEET, THENCE NORTH 0°03'55" EAST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 331 54 FEET, THENCE DEPARTING SAID EAST RIGHT OF WAY LINE, SOUTH 89°43'08" EAST, A DISTANCE OF 1323 38 FEET, THENCE NORTH 0°13'54" EAST, A

Ordinance 2023-03

DISTANCE OF 1655 67 FEET, THENCE SOUTH 89°44'35" EAST, A DISTANCE OF 1353 09 FEET, THENCE SOUTH 0°23'04" WEST, A DISTANCE OF 74 77 FEET, THENCE NORTH 45°22'18" EAST, A DISTANCE OF 106 09 FEET, THENCE SOUTH 89°49'05" EAST, A DISTANCE OF 1253 48 FEET, THENCE NORTH 0°17'52" EAST, A DISTANCE OF 662 27 FEET TO THE AFOREMENTIONED NORTH LINE OF SECTION 30, THENCE SOUTH 89°49'34" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 1287 71 FEET TO THE POINT OF BEGINNING

THE ABOVE DESCRIBED LANDS CONTAINING A TOTAL NET ACREAGE OF 649 655 ACRES, MORE OR LESS

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

3 E

RESOLUTION 2023-11

**[SECTION 170.08, F.S. DEBT ASSESSMENT RESOLUTION FOR
HAMMOCK OAKS CDD]**

A RESOLUTION MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER’S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF DEBT ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF DEBT ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Hammock Oaks Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”); and

WHEREAS, the District has previously indicated its intention to construct certain types of improvements and to finance such improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments, and now desires to adopt a resolution imposing and levying such assessments as set forth herein.

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

1. **AUTHORITY.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

The Capital Improvement Plan

a. The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork

improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and

- b. On May 8, 2023, and pursuant to Section 170.03, *Florida Statutes*, among other laws, the Board adopted Resolution 2023-07 (“**Declaring Resolution**”), and in doing so determined to undertake a capital improvement plan to install, plan, establish, construct or reconstruct, enlarge, equip, acquire, operate and/or maintain the District’s capital improvements planned for all lands within the District (“**Project**”); and
- c. The Project is described in the Declaring Resolution and the *Engineer’s Report*, dated April 19, 2022 (Revised May 8, 2023) (“**Engineer’s Report**,” attached hereto as **Exhibit A** and incorporated herein by this reference), and the plans and specifications for the Project are on file in the offices of the District Manager at c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Records Office**”); and

The Debt Assessment Process

- d. Also as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Projects by levying special assessments (“**Debt Assessments**”) on specially benefited property within the District (“**Assessment Area**”); and
- e. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met; and
- f. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher’s affidavit of publication is on file with the Secretary of the District; and
- g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and
- h. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, *Florida Statutes*; and
- i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and

- j. On June 26 and June 28, 2023, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an "Equalization Board;" and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll; and

Equalization Board Additional Findings

- k. Having considered the estimated costs of the Projects, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:
 - i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Project as set forth in the Engineer's Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project, and within the Assessment Area, as set forth in the Assessment Report; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Debt Assessments; and
 - ii. The provision of said Project, the levying of the Debt Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and
 - iii. The estimated costs of the Project is as specified in the Engineer's Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper; and
 - iv. It is reasonable, proper, just and right to assess the cost of such Projects against the properties specially benefited thereby in the Assessment Areas, using the method determined by the Board and set forth in the *Revised Master Special Assessment Methodology Report*, dated May 8, 2023 ("**Assessment Report**," attached hereto as **Exhibit B** and incorporated herein by this reference), which results in the Debt Assessments set forth on the final assessment roll; and
 - v. The Project benefits the Assessment Area as set forth in the Assessment Report; and
 - vi. Accordingly, the Debt Assessments as set forth in the Assessment Report constitute a special benefit to the applicable parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Debt Assessments imposed thereon, as set forth in **Exhibit B**; and

- vii. All developable property within the Assessment Area is deemed to be benefited by the Project, and the Debt Assessments will be allocated in accordance with the Assessment Report at **Exhibit B**; and
- viii. The Debt Assessments are fairly and reasonably allocated across the benefitted property, as set forth in **Exhibit B**; and
- ix. It is in the best interests of the District that the Debt Assessments be paid and collected as herein provided; and
- x. In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefited properties, pending the collection of the Debt Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, including refunding bonds (together, "**Bonds**").

3. **AUTHORIZATION FOR THE PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds, and sets forth the cost of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

4. **ESTIMATED COST OF IMPROVEMENTS.** The total estimated cost of the Project and the cost to be paid by the Debt Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Debt Assessments to the benefitted lands within the Assessment Area is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS.** The Debt Assessments imposed on the parcels specially benefited by the Project within the Assessment Area, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied.

Immediately following the adoption of this Resolution, the lien of Debt Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the District in the District's "**Improvement Lien Book.**" The Debt Assessments levied against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel, coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

- a. **Supplemental Assessment Resolutions for Bonds.** The lien for the Debt Assessments established hereunder shall be inchoate until the District issues Bonds. In connection with the issuance of any particular series of the Bonds, the District may adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Debt Assessments, in one or more separately enforceable Debt Assessment liens,

securing such Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple series of Bonds each secured by one or more liens imposed on all or a portion of the Assessment Area.

- b. **Adjustments to Debt Assessments.** The District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law.
- c. **Contributions.** In connection with the issuance of a series of the Bonds, the project developer may request that any related Debt Assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of an applicable acquisition agreement, and this resolution, the developer will agree to provide a contribution of infrastructure, work product, or land based on the lesser of cost basis or appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment under the Bonds.
- d. **Impact Fee Credits.** The District may or may not be entitled to impact fee credits as a result of the development of the Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the proceeds from any impact fee credits received may be used in the District's sole discretion as an offset for any acquisition of any portion of the Project (e.g., land based on the lesser of cost basis or appraised value, infrastructure and/or work product), for completion of the Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits.

7. **FINALIZATION OF DEBT ASSESSMENTS.** When the Project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to Section 170.08, *Florida Statutes*, the District shall credit to each Debt Assessment the difference, if any, between the Debt Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF DEBT ASSESSMENTS AND METHOD OF COLLECTION.**

- a. **Payment.** The Debt Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest – beginning upon the issuance

of the particular series of the Bonds (and after taking into account any capitalized interest periods), provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District.

- b. **Prepayment.** Subject to the provisions of any supplemental assessment resolution, any owner of property subject to the Debt Assessments may, at its option, pre-pay the entire amount of the Debt Assessment any time, or a portion of the amount of the Debt Assessment up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Debt Assessments in question)), attributable to the property subject to Debt Assessments owned by such owner. Prepayment of Debt Assessments does not entitle the property owner to any discounts for early payment. If authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the applicable Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the applicable Project, upon payment in full of any Debt Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.
- c. **Uniform Method; Alternatives.** The District may elect to use the method of collecting Debt Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* ("Uniform Method"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Debt Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Debt Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Debt Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Debt Assessments. The decision to collect Debt Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Debt Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
- d. **Uniform Method Agreements Authorized.** For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.
- e. **Re-amortization.** Any particular lien of the Debt Assessments shall be subject to re-

amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture and where the context allows.

9. ALLOCATION OF DEBT ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.

- a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to County approval, any and all plats or site plans for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Debt Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with **Exhibit B**, and cause such reallocation to be recorded in the District's Improvement Lien Book.
- b. Pursuant to the Assessment Report, attached hereto as **Exhibit B**, and which terms are incorporated herein, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of assessments reasonably able to be assigned to benefitted lands within the Assessment Area. Such determination shall be made based on the language in this Resolution and/or the tests or other methods set forth in **Exhibit B** (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of **Exhibit B** (or any supplemental resolution and report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment ("**True-Up Payment**") in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.
- c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units within the Assessment Area. To support the request, the affected landowner(s) shall provide the following evidence for the District's consideration: a) proof of the amount of entitlements remaining on the undeveloped lands within the Assessment Area, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of

implementing the proposed development plan. Any deferment shall be in the District's reasonable discretion.

- d. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in **Exhibit B**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Debt Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Debt Assessments collected in excess of the District's total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Debt Assessments.
- e. As set forth in any supplemental assessment resolution and/or supplemental assessment report for a specific series of Bonds, the District may assign a specific debt service assessment lien comprising a portion of the Debt Assessments to the Assessment Area, and, accordingly, any related true-up determinations may be limited to determining whether the planned units for such specified lands in the Assessment Area have been and/or will be developed.

10. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Debt Assessments without specific consent thereto. If at any time, any real property on which Debt Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Debt Assessments thereon), or similarly exempt entity, all future unpaid Debt Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

11. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of the County in which the District is located, which notice shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

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

13. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

14. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 28th DAY OF JUNE, 2023.

ATTEST:

**HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/ Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report, dated April 19, 2022 (Revised May 8, 2023)*

Exhibit B: *Revised Master Special Assessment Methodology Report, dated May 8, 2023*

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

4

**FIRST SUPPLEMENTAL ENGINEER’S REPORT FOR THE
HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT**

May 8, 2023

1. PURPOSE

This report supplements the District’s *Engineer’s Report*, dated April 19, 2022, as revised May 8, 2023 (“**Master Report**”) for the purpose of describing the first phase of the District’s CIP¹ to be known as the “**2023 Project**” a/k/a “**Assessment Area One Project.**”

2. 2023 PROJECT

The District’s 2023 Project includes the portion of the CIP that is necessary for the development of what is known as “Phases 1A- 1C” (together, “**Assessment Area One**”) of the District. A legal description and sketch for Assessment Area One are shown in **Exhibit A**.

Product Mix

The table below shows the product types that will be part of the 2023 Project:

Product Types

Product Type	2023 Project / Assessment Area One Units
Townhomes	114
Villas	54
Market Rate SF	
50’ Lots	49
Age Restricted SF	
40’ Lots	31
50’ Lots	35
60’ Lots	32
TOTAL	315

List of 2023 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2023 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2023 Project includes, generally stated, the following items relating to Assessment Area One: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, soft costs, etc. Also, the 2023 Project includes the development of the master spine road, off-site improvements, and other master improvements and soft costs.

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

Permits

The status of the applicable permits necessary for the 2023 Project is as shown below. All permits and approvals necessary for the development of the 2023 Project have been obtained or are reasonably expected to be obtained in due course.

Permit Table

Permit	Status
Town of Lady Lake Construction Plans	Approved
FDEP Water and Wastewater Permits	Approved
SJRWMD ERP	Approved
Lake County Driveway	Pending Approval
Sumter County Driveway	Pending Approval

Estimated Costs / Benefits

The table below shows the costs that are necessary for delivery of the Assessment Area One lots for the 2023 Project, which includes the roads, utilities, and other improvements specific to Assessment Area One as well as “master” improvements that may be outside of those phases such as offsite roads and utilities, the amenity, etc.

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA ONE PROJECT

Improvement	2023 Project Estimated Cost	Operation & Maintenance Entity
Stormwater System	\$ 2,874,478.00	CDD
Roadways	\$ 2,857,180.00	CDD
Utilities (Water, Sewer, Reclaim)	\$ 3,847,308.00	Town
Hardscape/Landscape/Irrigation	\$ 1,865,485.00	CDD
Undergrounding of Conduit	\$ 606,578.00	CDD
Recreational Amenities	\$ 3,053,400.00	CDD
Off-Site Improvements	\$ 2,629,150.00	County
Work Product/Soft Costs	\$ 1,330,018.00	CDD
Contingency (10%)	\$ 1,906,359.00	As above
TOTAL	\$ 20,969,956.00	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The Estimated Costs for Assessment Area One includes developer contributions for stormwater, roadway, utilities, and offsite costs (\$12,209,044) that only benefit the Commercial and Multi-Family parcels directly. These benefits include access to the parcels, turn lanes and utilities necessary to make the Commercial and Multi-Family Parcels developable. The Developer contribution is estimated at 2% (1% each -Commercial and Multi-Family parcels) of the stormwater, roadway, utilities, and offsite costs from above which totals \$244,180.88.
- c. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- d. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- e. Impact fee credits may be available from master roadway and utility improvements, and from the payment of any utility connection fees. The developer and the District will enter into an acquisition agreement whereby the developer may elect to keep any such credits, provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration. Alternatively, the Developer may elect to privately finance any impact fee creditable improvements that are part of the 2023 Project, in which case the Developer may simply keep any such credits with no further consideration.
- f. Because the 2023 Project is part of the CIP's overall system of improvements, the District reserves the right to adjust benefit levels to specific assessment areas when undertaking future project phases. As a practical matter, this means that future bonds, secured by special assessments levied on lands outside of Assessment Area One, may be issued to finance certain master improvements that were constructed as part of the 2023 Project.

Active Adult Section and District Amenities

As noted in the Master Report, the active adult section of the community is not intended to benefit from the CDD amenities, and any residents of that section will have to pay a user rate established by the CDD in order to access the CDD amenity.

Commercial & Multi-Family Property

The 2023 Project does provide certain limited benefits to commercial and multi-family parcels that are outside of the District's boundaries. Specifically, the commercial and multi-family parcels receive approximately \$244,180.88 in benefit from certain portions of the 2023 Project improvements (namely, certain portions of the stormwater, roadway, utilities and off-sites costs). To ensure that the District is not paying for portions of the 2023 Project that do not benefit lands within the District, the Developer will be required to contribute that amount to the District in 2023 Project improvements, work product or land, and at no cost to the District.

3. CONCLUSION

The 2023 Project will be designed in accordance with current governmental regulations and requirements. The 2023 Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the 2023 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- all of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the 2023 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2023 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- the 2023 Project functions as part of the CIP’s overall system of improvements, as noted herein; and
- the assessable property within Assessment Area One will receive a special benefit from the 2023 Project that is at least equal to the costs of the 2023 Project.

As described above, this report identifies the benefits from the 2023 Project to the lands within Assessment Area One. The general public, property owners, and property outside Assessment Area One will benefit from the provisions of the District’s 2023 Project; however, these are incidental to the District’s 2023 Project, which is designed solely to provide special benefits peculiar to certain property within the District. Special and peculiar benefits accrue to property within Assessment Area One and enable properties within its boundaries to be developed.

The 2023 Project will be owned by the District or other governmental units and such 2023 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2023 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2023 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2023 Project or the fair market value.

Please note that the 2023 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2023 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations to the Plans, and the District expressly reserves the right to do so.

Digitally signed by Anthony Vincent Caggiano, Jr.
 DN: E=tonyc@chw-inc.com, CN="Anthony Vincent Caggiano, Jr.", O="Anthony Vincent Caggiano, Jr.", L=Gainesville, S=Florida, C=US
 Date: 2023.06.26 14:59:17-04'00'

Anthony V. Caggiano, Jr.
 State of Florida,
 Professional Engineer,
 License No. 77659

This item has been digitally signed and sealed by Anthony V. Caggiano, Jr. PE on the date indicated here.

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

Anthony V. Caggiano, Jr., P.E.
 FL License No. 77659

EXHIBIT A: Legal Descriptions and Sketch of Assessment Area One (a/k/a Phases 1A-1C)

LEGAL DESCRIPTION

22-0090.04



DATE: MAY 23, 2023

PROJECT NAME: HAMMOCK OAKS

PROJECT NO: 22-0090.04

DESCRIPTION FOR: BOND AREA 1

A PARCEL OF LAND SITUATED IN SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA; THENCE SOUTH 89°51'07" EAST, ALONG THE NORTH LINE OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, A DISTANCE OF 1264.28 FEET; THENCE DEPARTING SAID SECTION LINE, SOUTH 0°08'53" WEST, A DISTANCE OF 61.00 FEET TO THE **POINT OF BEGINNING**, ALSO BEING A POINT ON THE NORTH RIGHT OF WAY LINE OF COUNTY ROAD 466 (RIGHT OF WAY WIDTH VARIES); THENCE SOUTH 89°51'07" EAST, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 110.05 FEET; THENCE SOUTH 0°04'50" EAST, A DISTANCE OF 597.41 FEET; THENCE SOUTH 56°22'05" EAST, A DISTANCE OF 52.29 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 125.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 46°33'11" EAST, 103.74 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°02'02", AN ARC LENGTH OF 106.98 FEET TO A REVERSE CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 87.50 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 27°06'42" EAST, 15.48 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°09'05", AN ARC LENGTH OF 15.50 FEET TO A COMPOUND CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 117.50 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 49°08'25" EAST, 84.98 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 42°23'55", AN ARC LENGTH OF 86.95 FEET TO THE END OF SAID CURVE; THENCE SOUTH 69°38'50" EAST, A DISTANCE OF 64.97 FEET; THENCE SOUTH 13°44'41" WEST, A DISTANCE OF 57.27 FEET; THENCE NORTH 82°33'40" WEST, A DISTANCE OF 54.97 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 159.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 83°22'35" WEST, 77.27 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 28°07'30", AN ARC LENGTH OF 78.05 FEET TO A COMPOUND CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 79.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 48°58'10" WEST, 54.93 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°41'20", AN ARC LENGTH OF 56.10 FEET TO A COMPOUND CURVE

CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 221.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 29°47'06" WEST, 8.95 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 2°19'13", AN ARC LENGTH OF 8.95 FEET TO A COMPOUND CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 399.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 16°33'39" WEST, 198.24 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 28°46'06", AN ARC LENGTH 200.34 FEET TO THE END OF SAID CURVE; THENCE SOUTH 0°59'38" WEST, A DISTANCE OF 176.77 FEET; THENCE SOUTH 0°08'46" WEST, A DISTANCE OF 179.02 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 44°51'14" EAST, 35.36 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET TO THE END OF SAID CURVE; THENCE SOUTH 89°51'14" EAST, A DISTANCE OF 295.00 FEET; THENCE SOUTH 0°08'46" WEST, A DISTANCE OF 170.00 FEET; THENCE SOUTH 89°51'14" EAST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 0°08'46" WEST, A DISTANCE OF 294.57 FEET; THENCE SOUTH 87°49'45" EAST, A DISTANCE OF 446.08 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 255.01 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 76°45'58" EAST, 135.48 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 30°48'35", AN ARC LENGTH OF 137.13 FEET TO THE END OF SAID CURVE; THENCE NORTH 61°21'40" EAST, A DISTANCE OF 20.17 FEET; THENCE SOUTH 28°38'20" EAST, A DISTANCE OF 120.00 FEET; THENCE NORTH 61°21'40" EAST, A DISTANCE OF 79.30 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 335.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 66°42'29" EAST, 62.43 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°41'37", AN ARC LENGTH OF 62.52 FEET TO A REVERSE CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 32°05'28" EAST, 32.12 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 79°55'38", AN ARC LENGTH OF 34.87 FEET TO THE END OF SAID CURVE; THENCE NORTH 7°52'21" WEST, A DISTANCE OF 17.94 FEET; THENCE NORTH 82°07'39" EAST, A DISTANCE OF 50.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 48°59'21" EAST, 32.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 82°14'01", AN ARC LENGTH OF 35.88 FEET TO A REVERSE CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 345.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 81°57'41" EAST, 97.76 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°17'22", AN ARC LENGTH OF 98.09 FEET TO THE END OF SAID CURVE; THENCE SOUTH 73°49'00" EAST, A DISTANCE OF 71.54 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 68.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 69°05'07" EAST, 11.22 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 9°27'44", AN ARC LENGTH OF 11.23 FEET TO THE END OF SAID CURVE; THENCE SOUTH 64°21'15" EAST, A DISTANCE OF 28.51 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 1125.00 FEET AND BEING SUBTENDED BY

A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 67°10'10" EAST, 110.51 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 5°37'49", AN ARC LENGTH OF 110.55 FEET TO A REVERSE CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 628.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 68°39'16" EAST, 29.15 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 2°39'36", AN ARC LENGTH OF 29.16 FEET TO THE END OF SAID CURVE; THENCE NORTH 22°40'32" EAST, A DISTANCE OF 130.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 758.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 49°10'03" EAST, 472.42 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 36°18'51", AN ARC LENGTH OF 480.42 FEET TO THE END OF SAID CURVE; THENCE SOUTH 31°00'37" EAST, A DISTANCE OF 662.48 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 770.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 45°47'39" EAST, 19.86 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 1°28'39", AN ARC LENGTH OF 19.86 FEET TO THE END OF SAID CURVE; THENCE NORTH 45°03'20" EAST, A DISTANCE OF 115.07 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 7°01'21" EAST, 30.81 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°03'57", AN ARC LENGTH OF 33.19 FEET TO THE END OF SAID CURVE; THENCE NORTH 31°00'37" WEST, A DISTANCE OF 26.30 FEET; THENCE NORTH 58°59'23" EAST, A DISTANCE OF 56.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 82°58'39" EAST, 39.38 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 103°56'03", AN ARC LENGTH OF 45.35 FEET TO A REVERSE CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 531.05 FEET AND SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 50°27'58" EAST, 106.63 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°31'26", AN ARC LENGTH OF 106.81 FEET TO THE END OF SAID CURVE; THENCE NORTH 56°14'01" EAST, A DISTANCE OF 119.87 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 12°36'42" EAST, 34.49 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 87°14'38", AN ARC LENGTH OF 38.07 FEET TO THE END OF SAID CURVE; THENCE NORTH 58°04'22" EAST, A DISTANCE OF 24.76 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST THENCE SOUTH 0°12'58" WEST, ALONG SAID EAST LINE, A DISTANCE OF 100.10 FEET; THENCE, DEPARTING SAID EAST LINE, SOUTH 56°14'01" WEST, A DISTANCE OF 113.63 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 470.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 50°38'40" WEST, 91.55 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°10'41", AN ARC LENGTH OF 91.69 FEET TO THE END OF SAID CURVE; THENCE SOUTH 45°03'20" WEST, A DISTANCE OF 32.33 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 8°04'30" WEST, 30.08 FEET; THENCE SOUTHWESTERLY

ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF $73^{\circ}57'41''$, AN ARC LENGTH OF 32.27 FEET TO THE END OF SAID CURVE; THENCE SOUTH $28^{\circ}54'21''$ EAST, A DISTANCE OF 30.47 FEET; THENCE SOUTH $61^{\circ}05'39''$ WEST, A DISTANCE OF 56.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH $81^{\circ}55'30''$ WEST, 39.94 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF $106^{\circ}02'19''$, AN ARC LENGTH OF 46.27 FEET TO THE END OF SAID CURVE; THENCE SOUTH $45^{\circ}03'20''$ WEST, A DISTANCE OF 85.08 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 830.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH $52^{\circ}33'26''$ WEST, 216.72 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF $15^{\circ}00'12''$, AN ARC LENGTH OF 217.34 FEET TO A REVERSE CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH $19^{\circ}59'23''$ WEST, 32.19 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF $80^{\circ}08'18''$, AN ARC LENGTH OF 34.97 FEET TO THE END OF SAID CURVE; THENCE SOUTH $18^{\circ}35'52''$ EAST, A DISTANCE OF 16.96 FEET; THENCE SOUTH $72^{\circ}53'02''$ WEST, A DISTANCE OF 56.00 FEET, TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH $66^{\circ}26'18''$ WEST, 37.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF $98^{\circ}38'39''$, AN ARC LENGTH OF 43.04 FEET TO A REVERSE CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 830.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE SOUTH $67^{\circ}45'24''$ WEST, 101.83 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF $7^{\circ}02'02''$, AN ARC LENGTH OF 101.90 FEET TO THE END OF SAID CURVE; THENCE SOUTH $17^{\circ}10'11''$ EAST, A DISTANCE OF 20.01 FEET; THENCE SOUTH $7^{\circ}39'41''$ EAST, A DISTANCE OF 37.02 FEET; THENCE SOUTH $0^{\circ}10'55''$ WEST, A DISTANCE OF 137.65 FEET; THENCE SOUTH $89^{\circ}43'32''$ EAST, A DISTANCE OF 8.72 FEET; THENCE SOUTH $0^{\circ}18'36''$ WEST, A DISTANCE OF 21.30 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST; THENCE NORTH $89^{\circ}50'49''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST CORNER OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, A DISTANCE OF 681.40 FEET; THENCE, DEPARTING SAID SECTION LINE, NORTH $0^{\circ}15'56''$ EAST, A DISTANCE OF 19.28 FEET; THENCE NORTH $89^{\circ}44'04''$ WEST, A DISTANCE OF 130.00 FEET; THENCE NORTH $0^{\circ}17'17''$ EAST, A DISTANCE OF 116.90 FEET; THENCE NORTH $89^{\circ}44'04''$ WEST, A DISTANCE OF 60.05 FEET; THENCE SOUTH $0^{\circ}15'56''$ WEST, A DISTANCE OF 305.16 FEET; THENCE NORTH $89^{\circ}44'04''$ WEST, A DISTANCE OF 130.00 FEET; THENCE SOUTH $0^{\circ}15'56''$ WEST, A DISTANCE OF 309.68 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 640.00 FEET, AND BEING SUBTENDED BY A CURVE HAVING A CHORD BEARING AND DISTANCE OF SOUTH $06^{\circ}25'49''$ WEST, 137.46 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $12^{\circ}19'47''$, AN ARC DISTANCE OF 137.72 FEET TO THE END OF SAID CURVE; THENCE NORTH $85^{\circ}37'27''$ WEST, A DISTANCE OF 208.65 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 352.00 FEET, AND BEING SUBTENDED BY A CURVE HAVING A CHORD BEARING AND DISTANCE OF NORTH

07°12'56" EAST, 66.84 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°53'44", AN ARC DISTANCE OF 66.94 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 795.00 FEET, AND BEING SUBTENDED BY A CURVE HAVING A CHORD BEARING AND DISTANCE OF NORTH 10°43'26" WEST, 343.92 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°59'01", AN ARC DISTANCE OF 346.66 FEET TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 68.00 FEET, AND BEING SUBTENDED BY A CURVE HAVING A CHORD BEARING AND DISTANCE OF NORTH 14°23'07" WEST, 20.88 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°39'40", AN ARC DISTANCE OF 20.96 FEET TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 36.00 FEET, AND BEING SUBTENDED BY A CURVE HAVING A CHORD BEARING AND DISTANCE OF NORTH 40°20'17" WEST, 41.07 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 69°34'00", AN ARC DISTANCE OF 43.71 FEET TO THE POINT OF TANGENCY; THENCE NORTH 75°07'17" WEST, A DISTANCE OF 107.54 FEET; THENCE NORTH 80°50'18" WEST, A DISTANCE OF 344.74 FEET; THENCE NORTH 0°00'00" EAST, A DISTANCE OF 323.42 FEET; THENCE NORTH 10°58'36" WEST, A DISTANCE OF 44.11 FEET; THENCE NORTH 10°19'52" EAST, A DISTANCE OF 89.15 FEET; THENCE NORTH 34°40'08" WEST, A DISTANCE OF 401.95 FEET; THENCE SOUTH 55°19'52" WEST, A DISTANCE OF 20.00 FEET; THENCE NORTH 34°40'08" WEST, A DISTANCE OF 8.75 FEET; THENCE NORTH 5°32'38" WEST, A DISTANCE OF 6.71 FEET; THENCE SOUTH 40°55'36" WEST, A DISTANCE OF 48.65 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 61.85 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 62°18'41" WEST, 37.89 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 35°40'20", AN ARC LENGTH OF 38.51 FEET TO A REVERSE CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 180.62 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 64°20'41" WEST, 55.07 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 17°13'12", AN ARC LENGTH OF 55.28 FEET TO A REVERSE CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS 113.60 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 58°36'58" WEST, 57.93 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 29°32'44", AN ARC LENGTH OF 58.58 FEET TO A REVERSE CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 78.44 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 63°20'22" WEST, 45.22 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 33°30'16", AN ARC LENGTH OF 45.87 FEET TO THE END OF SAID CURVE; THENCE SOUTH 38°20'41" WEST, A DISTANCE OF 37.22 FEET; THENCE SOUTH 81°15'22" WEST, A DISTANCE OF 64.64 FEET; THENCE NORTH 74°48'26" WEST, A DISTANCE OF 210.14 FEET; THENCE NORTH 76°43'50" WEST, A DISTANCE OF 207.97 FEET TO THE NORTHWEST CORNER OF THE EAST HALF (E 1/2) OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST; THENCE NORTH 89°57'13" WEST, ALONG SAID SECTION LINE, A DISTANCE OF 298.77 FEET; THENCE, DEPARTING SAID SECTION LINE, NORTH 0°01'03" WEST, A DISTANCE OF 280.24 FEET; THENCE SOUTH 89°56'02" EAST, A DISTANCE OF 154.81 FEET; THENCE NORTH 0°24'06" WEST, A DISTANCE OF 287.70 FEET; THENCE NORTH 89°35'50" EAST, A DISTANCE OF 105.00 FEET; THENCE NORTH 0°24'10" WEST, A DISTANCE OF

265.83 FEET; THENCE NORTH 30°56'49" EAST, A DISTANCE OF 360.61 FEET; THENCE NORTH 59°03'11" WEST, A DISTANCE OF 80.00 TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 475.69 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 68°11'13" WEST, 140.32 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°57'47", AN ARC LENGTH 140.83 FEET TO THE END OF SAID CURVE; THENCE NORTH 13°19'51" EAST, A DISTANCE OF 50.00 FEET; THENCE NORTH 0°24'14" WEST, A DISTANCE OF 357.31 FEET; THENCE SOUTH 89°51'14" EAST, A DISTANCE OF 169.07 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 45°08'46" EAST, 35.36 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET TO THE END OF SAID CURVE; THENCE NORTH 0°08'46" EAST, A DISTANCE OF 75.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 44°51'16" WEST, 35.35 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 89°59'56", AN ARC LENGTH OF 39.27 FEET TO THE END OF SAID CURVE; THENCE NORTH 89°51'14" WEST, A DISTANCE OF 583.83 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 44°52'23" WEST, 35.52 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°32'46", AN ARC LENGTH OF 39.51 FEET TO THE END OF SAID CURVE; THENCE SOUTH 89°32'46" WEST, A DISTANCE OF 50.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 45°42'47" WEST, 35.54 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°35'25", AN ARC LENGTH OF 39.53 FEET TO THE END OF SAID CURVE; THENCE SOUTH 88°59'30" WEST, A DISTANCE OF 79.82 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 44°22'06" WEST, 35.21 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 89°32'38", AN ARC LENGTH OF 39.07 FEET TO THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (A.K.A. COUNTY ROAD NO. 100)(RIGHT OF WAY WIDTH VARIES) TO THE END OF SAID CURVE; THENCE NORTH 0°24'14" WEST, ALONG SAID RIGHT OF WAY, A DISTANCE OF 345.01 FEET; THENCE, DEPARTING SAID RIGHT OF WAY, NORTH 89°35'44" EAST, A DISTANCE OF 105.72 FEET; THENCE SOUTH 10°25'36" EAST, A DISTANCE OF 203.73 FEET; THENCE SOUTH 1°00'30" EAST, A DISTANCE OF 68.15 FEET; THENCE NORTH 88°59'30" EAST, A DISTANCE OF 12.97 FEET; THENCE SOUTH 89°51'14" EAST, A DISTANCE OF 736.13 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS 275.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 87°47'00" EAST, 22.67 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 4°43'42", AN ARC LENGTH OF 22.68 FEET TO THE END OF SAID CURVE; THENCE NORTH 85°25'14" EAST, A DISTANCE OF 73.00 FEET; THENCE NORTH 83°27'54" EAST, A DISTANCE OF 69.89 FEET, TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 387.50 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 71°07'36" EAST, 165.61 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF

24°40'36", AN ARC LENGTH OF 166.89 FEET TO A COMPOUND CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 58.75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 36°44'33" EAST, 44.10 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°05'30", AN ARC LENGTH OF 45.21 FEET TO A COMPOUND CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 178.75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 3°02'41" EAST, 72.20 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 23°18'15", AN ARC LENGTH OF 72.70 FEET TO THE END OF SAID CURVE; THENCE NORTH 4°40'04" WEST, A DISTANCE OF 30.40 FEET; THENCE NORTH 0°43'42" WEST, A DISTANCE OF 549.47 FEET TO **THE POINT OF BEGINNING**.

SAID PARCEL OF LAND CONTAINING 103.709 ACRES, MORE OR LESS.

TOGETHER WITH:

A PARCEL OF LAND SITUATED IN SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA; THENCE, DEPARTING SAID SECTION CORNER, RUN NORTH 89°54'16" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER (NE 1/4), A DISTANCE OF 25.00 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF ROLLING ACRES ROAD (A PUBLIC RIGHT OF WAY), ALSO BEING THE **POINT OF BEGINNING**; THENCE, DEPARTING SAID RIGHT OF WAY LINE, RUN NORTH 89°54'16" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF SECTION 29, A DISTANCE OF 1302.26 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF SECTION 29; THENCE RUN NORTH 0°12'58" EAST, ALONG THE WEST LINE OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF THE NORTHEAST ONE-QUARTER (NE 1/4), A DISTANCE OF 153.28 FEET; THENCE, DEPARTING SAID SECTION LINE, RUN NORTH 58°04'22" EAST, A DISTANCE OF 31.25 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.71 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 73°42'41" EAST, 33.71 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A CENTRAL ANGLE 81°55'18", AN ARC LENGTH OF 36.76 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 481.83 FEET AND BEING SUBTENDED BY CHORD HAVING A BEARING AND DISTANCE OF NORTH 76°59'09" EAST, 194.73 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A CENTRAL ANGLE OF 23°18'57", AN ARC LENGTH OF 196.08 FEET TO THE END OF SAID CURVE; THENCE RUN SOUTH 89°55'39" EAST, A DISTANCE OF 442.29 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 45°13'41" EAST, 35.26 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 89°41'20", AN ARC LENGTH OF 39.13 FEET TO THE END OF SAID CURVE; THENCE RUN NORTH 89°37'38" EAST, A DISTANCE OF 56.00 FEET; THENCE RUN NORTH 0°23'02" EAST, A DISTANCE OF 13.43 FEET; THENCE RUN SOUTH 89°36'58" EAST, A DISTANCE OF 129.99 FEET; THENCE RUN NORTH 0°21'41" EAST, A DISTANCE OF

414.16 FEET TO A POINT ON THE SOUTH LINE OF SAN POLO VILLAS, RECORDED IN PLAT BOOK "33", PAGES 41 THROUGH 42 IN THE OFFICIAL RECORDS BOOK OF LAKE COUNTY, FLORIDA; THENCE RUN SOUTH 89°59'43" EAST, ALONG THE SOUTH LINE OF THE SAID PLAT, A DISTANCE OF 400.52 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF ROLLING ACRES ROAD (A PUBLIC RIGHT OF WAY); THENCE RUN SOUTH 0°18'07" WEST, ALONG THE SAID WEST RIGHT OF WAY, A DISTANCE OF 657.70 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL OF LAND CONTAINING 10.310 ACRES, MORE OR LESS.

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

5

HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

Final First Supplemental Special Assessment
Methodology Report

May 24, 2023



Provided by:

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1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the "Final First Supplemental Report") was developed to supplement the Revised Master Special Assessment Methodology Report (the "Revised Master Report") dated May 8, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for Phases 1A, 1B, and 1C (herein, "Assessment Area One") of the Hammock Oaks Community Development District (the "District") located in the Town of Lady Lake, Lake County, Florida. This Final First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements relating to the development of Assessment Area One (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Final First Supplemental Report

This Final First Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan described in the Engineer's First Supplemental Report for the Hammock Oaks Community Development District prepared by Causseaux, Hewett & Walpole, Inc. (the "District Engineer") dated May 8, 2023 (the "First Supplemental Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the CIP (such portion is herein referred to as the "2023 Project").

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the CIP create special benefits for properties within Assessment Area One and general benefits for properties outside of Assessment Area One within the District and outside of its borders and to the public at large. However, as discussed within this Final First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area One within the District. The District's 2023 Project enables properties within Assessment Area One to be developed.

There is no doubt that the general public and owners of property outside of Assessment Area One within the District and outside

Assessment Area One of the District will benefit from the provision of the 2023 Project. However, these benefits are only incidental since the 2023 Project is designed solely to provide special benefits peculiar to property within Assessment Area One of the District. Properties outside Assessment Area One are not directly served by the 2023 Project and do not depend upon the 2023 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Assessment Area One receives compared to those lying outside of Assessment Area One.

The 2023 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area One developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area One to increase by more than the sum of the financed cost of the individual components of the 2023 Project. Even though the exact value of the benefits provided by the 2023 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Final First Supplemental Report

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

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

Section Four discusses the supplemental financing program for the District.

Section Five discusses the special assessment methodology for Phase 1.

2.0 Development Program

2.1 Overview

The District serves the Hammock Oaks development (the "Development" or "Hammock Oaks"), a master planned residential development located in the Town of Lady Lake, Lake County, Florida. The land within the District currently consists of approximately 649.655 +/- acres and is generally located south of Highway 466 and east of Cherry Lake Road. Of the aforementioned

acreage, Assessment Area One accounts for approximately 114.019 +/- acres.

2.2 The Development Program

The development of Hammock Oaks is anticipated to be conducted by SK Hammock Oaks, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, Assessment Area One is anticipated to account for 114 Townhomes, 54 Villas, 49 Market Rate Single-family units, 31 Age Restricted Single-family 40' residential units, 35 Age Restricted Single-family 50' residential units, and 32 Age Restricted Single-family 60' residential units. Unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the land development plan within the District.

3.0 The 2023 Project

3.1 Overview

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

3.2 2023 Project

The 2023 Project needed to serve Assessment Area One is projected to include, without limitation, of roadways, stormwater management, utilities (water, sewer, reclaim), hardscape/landscape/irrigation, differential cost of undergrounding of conduit, recreational amenities and off-site roadway and utility improvements, the costs of which, along with contingencies and professional fees, total approximately \$20,969,956, a portion of which will be financed with the proceeds of the herein defined Series 2023 Bonds.

Even though the installation of the improvements that comprise the CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the CIP – including the 2023 Project – will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the

improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the 2023 Project may be financed by the Series 2023 Bonds or a future series of bonds.

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

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. The District anticipates undertaking construction of the site work through a third-party contractor.

The District intends to issue its Special Assessment Bonds, Series 2023 (Assessment Area One) in the principal amount of \$5,965,000 (the "Series 2023 Bonds") to fund \$5,066,449.94 in CIP costs to be expended serving and supporting the development of the Assessment Area One units constituting a portion of the 2023 Project, with the balance of the 2023 Project costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The supplemental financing plan for the District provides for the issuance of the Series 2023 Bonds in the total principal amount of \$5,965,000 to finance a portion of the 2023 Project costs in the total amount of \$5,066,449.94, representing the amount of construction proceeds generated from the issuance of the Series 2023 Bonds (such financed portion being referred to as the "2023 Project Costs").

The Series 2023 Bonds as described under this supplemental financing plan are structured to be amortized in 30 annual installments with interest payments on the Series 2023 Bonds made every May 1 and November 1, and principal payments on the Bonds would be made on May 1.

In order to finance the 2023 Project Costs, the District will need to borrow more funds and incur indebtedness in the total amount of \$5,965,000. The difference is comprised of funding a debt service reserve account, capitalized interest and costs of issuance, including

the underwriter's discount. Final sources and uses of funding for the Series 2023 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2023 Bonds provides the District with funds necessary to construct/acquire a portion of the 2023 Project outlined in Section 3.2 and described in more detail by the District Engineer in the First Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within Assessment Area One. The Series 2023 Bond Assessments (defined herein) – which are supported by the special benefits from the 2023 Project – will initially be assigned to all lands within Assessment Area One, but, upon platting, will be assigned on a first-platted, first-assigned basis within Assessment Area One. General benefits accrue to areas outside of Assessment Area One and outside of the District, but are only incidental in nature.

5.2 Benefit Allocation

Based upon the information provided by the Developer and the District Engineer, Assessment Area One is anticipated to account for 114 Townhomes, 54 Villas, 49 Market Rate Single-family units, 31 Age Restricted Single-family 40' residential units, 35 Age Restricted Single-family 50' residential units, and 32 Age Restricted Single-family 60' residential units. Unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure included in the CIP – including the 2023 Project – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective assessment area within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the 2023 Project and not financed by the Series 2023 Bonds may be constructed by the Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the 2023 Project have a logical connection to the special and peculiar benefits received by the assessable property within Assessment Area One, as without such improvements, the

development of such properties within Assessment Area One would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within Assessment Area One, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within Assessment Area One receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the 2023 Project.

In following the Revised Master Report, this Final First Supplemental Report proposes to allocate the benefit associated with the 2023 Project to the different unit types proposed to be developed within Assessment Area One in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the Appendix illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area One based on the densities of development and the intensities of use of infrastructure.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the 2023 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's 2023 Project.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the Appendix presents the allocation of the amount of 2023 Project costs allocated to the various unit types proposed to be developed within Assessment Area One based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that will be financed with the Series 2023 Bonds,

and the approximate costs of the portion of the 2023 Project costs to be contributed by the Developer, as the case may be. With the Series 2023 Bonds funding \$5,066,449.94 in costs of the 2023 Project, the Developer will fund improvements valued at a cost of \$15,903,506.06 which will not be funded with proceeds of the Series 2023 Bonds. Finally, Table 7 in the Appendix presents the apportionment of the Bond Assessments securing each series of the Series 2023 Bonds (the "Series 2023 Bond Assessments") and also present the annual levels of the annual debt service assessments per unit.

Amenities - No Series 2023 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Series 2023 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2023 Bond Assessments and would be open to the general public, subject to District rules and policies.

Age-Targeted Amenity – As indicated in the Engineer's Report and Revised Master Report, the age-targeted lots within the community will have their own private amenity, and will not have access to the District's primary, public amenity, unless such residents pay an applicable "non-resident" user rate established by the District. Accordingly, the ERU factors for the age-targeted lots have been adjusted to account for the fact that the age-targeted lots do not receive a direct benefit from the public amenity.

Governmental Property - If at any time, any portion of the Property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2023 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2023 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Contributions - As referenced in the Revised Master Report, Developer has opted to "buy down" the Series 2023 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2023 Bond Assessments to reach certain target levels. The amount of such "buy down" for the Series 2023 Bond Assessments is identified in Table 5. Note that any "true-up," as

described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Series 2023 Bond Assessments will not be eligible for “deferred costs” or any other form of repayment.

Commercial/Multi-Family Areas - The District Engineer has indicated that certain of the Series 2023 Project improvements may provide benefit to offsite commercial and apartment areas. As set forth in an acquisition agreement with the District, the Developer shall make contributions of infrastructure, work product and/or land to the District at no cost, and in the amount of \$244,180.88, and in order to ensure that the District is not paying for costs of the 2023 Project that benefit these offsite properties.

5.3 Assigning Series 2023 Bond Assessments

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2023 Bond Assessments will initially be levied on all of the land in Assessment Area One on an equal pro-rata gross acre basis and thus the total bonded debt attributable to the 2023 Project in the amount of \$5,965,000 will be preliminarily levied on approximately 114.019 +/- acres at a rate of \$52,315.84 per gross acre.

As the land is platted within Assessment Area One, the Series 2023 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the Appendix for the Series 2023 Bond Assessments. Such allocation of Series 2023 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2023 Bond Assessments levied on unplatted gross acres within Assessment Area One.

In the event unplatted land within Assessment Area One is sold to a third party (the “Transferred Property”), the Series 2023 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Final First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2023 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs

ultimately actually platted. This total Series 2023 Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2023 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within Assessment Area One. The 2023 Project benefits assessable properties within Assessment Area One and accrues to all such assessable properties on an ERU basis.

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

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

The improvements which are part of the 2023 Project make the land within Assessment Area One within the District developable and saleable and when implemented jointly as parts of the 2023 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2023 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent

application of the methodology described in *Section 5.2 initially* across all assessable property within Assessment Area One according to reasonable estimates of the special and peculiar benefits derived from the 2023 Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat within Assessment Area One results in the same amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within Assessment Area One (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2023 Bond Assessments to the product types being platted and the remaining property in accordance with this Final First Supplemental Report, and cause the Series 2023 Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat within Assessment Area One results in a greater amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Assessment Area One as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2023 Bond Assessments for all assessed properties within Assessment Area One, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat within Assessment Area One results in a lower amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Assessment Area One as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2023 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023 Bond Assessments able to be imposed on the lands subject to

the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2023 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within Assessment Area One, taking into account the Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for Assessment Area One, b) the revised, overall development plan showing the number and type of units reasonably planned for within Assessment Area One, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within Assessment Area One, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2023 Bond Assessments to pay debt service on the Series 2023 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within Assessment Area One, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the Series 2023 Bond Assessments liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2023 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Assessment Area One, any unallocated Series 2023 Bond Assessments shall become due and payable and must be paid prior

to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up payments. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

Series 2023 Bond Assessments in the amount of \$5,965,000, plus interest and collection costs, will be levied over the area described in Exhibit "A". The Series 2023 Bond Assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Series 2023 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Hammock Oaks

Community Development District

Development Plan - 2023 Project

Product Type	Total Number of Units
Townhomes	114
Villas	54
Market Rate SF 50'	49
Age Restricted SF 40'	31
Age Restricted SF 50'	35
Age Restricted SF 60'	32
Total	315

Table 2

Hammock Oaks

Community Development District

Project Costs - 2023 Project

Improvement	Total CIP Costs
Roadways	\$2,857,180.00
Stormwater Management	\$2,874,478.00
Utilities (Water, Sewer, Reclaim)	\$3,847,308.00
Hardscape/Landscape/Irrigation	\$1,865,485.00
Undergrounding of Conduit	\$606,578.00
Recreational Amenities	\$3,053,400.00
Off-Site Improvements	\$2,629,150.00
Work Product/ Soft Cost	\$1,330,018.00
Contingency 10%	\$1,906,359.00
Total	\$20,969,956.00

LESS \$244,180.88 attributable by the District Engineer as the benefit of the Project Costs accruing to each the Commercial and MF units. **\$244,180.88**

Total Project Costs accruing to the single family residential uses **\$20,725,775.12**

Table 3

Hammock Oaks

Community Development District

Final Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$5,965,000.00
Original Issue Discount	(\$62,038.70)
Total Sources	\$5,902,961.30

Uses

Project Fund Deposits:	
Project Fund	\$5,066,449.94
Other Fund Deposits:	
Debt Service Reserve Fund	\$416,928.13
Capitalized Interest Fund	\$114,283.23
Delivery Date Expenses:	
Costs of Issuance	\$305,300.00
Total Uses	\$5,902,961.30

Table 4

Hammock Oaks

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Townhomes	114	0.80	91.20
Villas	54	0.90	48.60
Market Rate SF 50'	49	1.00	49.00
Age Restricted SF 40'	31	0.87	26.97
Age Restricted SF 50'	35	0.93	32.55
Age Restricted SF 60'	32	0.99	31.68
Total	315		280.00

Table 5

Hammock Oaks

Community Development District

Costs Allocation - 2023 Project

Product Type	2023 Project Costs Allocation	2023 Project Costs Contributed by Developer	2023 Project Costs Funded by Series 2023 Bonds
Townhomes	\$6,750,681.04	\$5,089,788.75	\$1,660,892.29
Villas	\$3,597,402.40	\$2,712,321.64	\$885,080.76
Market Rate SF 50'	\$3,627,010.65	\$2,734,645.27	\$892,365.37
Age Restricted SF 40'	\$1,996,336.27	\$1,507,052.94	\$489,283.33
Age Restricted SF 50'	\$2,409,371.36	\$1,814,461.11	\$594,910.25
Age Restricted SF 60'	\$2,344,973.41	\$1,801,055.47	\$543,917.94
Total	\$20,725,775.12	\$15,659,325.18	\$5,066,449.94

Table 6

Hammock Oaks

Community Development District

2023 Project - Cost Allocation of CIP - Minimum Required Contribution Calculations

Product Type	Minimum 2023 Project Costs Allocation Based on ERU Method	Minimum 2023 Project Costs Contributed by the Developer*	Minimum 2023 Project Costs Financed with Bonds
Townhomes	\$1,666,845.29	\$5,953.01	\$1,660,892.29
Villas	\$888,253.08	\$3,172.33	\$885,080.76
Market Rate SF 50'	\$895,563.81	\$3,198.43	\$892,365.37
Age Restricted SF 40'	\$492,925.63	\$3,642.30	\$489,283.33
Age Restricted SF 50'	\$594,910.24	\$0.00	\$594,910.25
Age Restricted SF 60'	\$579,009.42	\$35,091.48	\$543,917.94
Total	\$5,117,507.48	\$51,057.54	\$5,066,449.94

*In addition to the minimum contribution listed above for \$51,057.54 and to pay down debt assessments to be in line with ERU factors, the Developer shall contribute \$244,180.88 in order to offset any benefits of the CIP to the commercial/multi-family parcels.

Table 7

Hammock Oaks

Community Development District

Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Maximum Total Series 2023 Bond Assessments Apportionment	Maximum Series 2023 Bond Assessments Apportionment per Unit	Maximum Annual Principal and Interest Payment per Unit on the Bonds	Maximum Annual Series 2023 Bond Assessments Payment**
Townhomes	114	\$1,650,215.12	\$1,955,456.51	\$17,153.13	\$1,198.93	\$1,289.17
Villas	54	\$879,390.95	\$1,042,052.48	\$19,297.27	\$1,348.80	\$1,450.32
Market Rate SF 50'	49	\$886,628.74	\$1,050,629.04	\$21,441.41	\$1,498.66	\$1,611.47
Age Restricted SF 40'	31	\$488,007.70	\$576,059.19	\$18,582.55	\$1,298.84	\$1,396.60
Age Restricted SF 50'	35	\$588,974.81	\$700,419.36	\$20,011.98	\$1,398.75	\$1,504.03
Age Restricted SF 60'	32	\$573,232.62	\$640,383.42	\$20,011.98	\$1,398.75	\$1,504.03
Total	315	\$5,066,449.94	\$5,965,000.00			

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

** Includes county cost of collection at 3% (subject to change) plus early payment discount allowance at 4% (subject to change)

Exhibit "A"

Series 2023 Bond Assessments in the amount of \$5,965,000 will be levied uniformly over the area described below:

LEGAL DESCRIPTION

22-0090.04



DATE: MAY 23, 2023

PROJECT NAME: HAMMOCK OAKS

PROJECT NO: 22-0090.04

DESCRIPTION FOR: BOND AREA 1

A PARCEL OF LAND SITUATED IN SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA; THENCE SOUTH 89°51'07" EAST, ALONG THE NORTH LINE OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, A DISTANCE OF 1264.28 FEET; THENCE DEPARTING SAID SECTION LINE, SOUTH 0°08'53" WEST, A DISTANCE OF 61.00 FEET TO THE **POINT OF BEGINNING**, ALSO BEING A POINT ON THE NORTH RIGHT OF WAY LINE OF COUNTY ROAD 466 (RIGHT OF WAY WIDTH VARIES); THENCE SOUTH 89°51'07" EAST, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 110.05 FEET; THENCE SOUTH 0°04'50" EAST, A DISTANCE OF 597.41 FEET; THENCE SOUTH 56°22'05" EAST, A DISTANCE OF 52.29 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 125.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 46°33'11" EAST, 103.74 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°02'02", AN ARC LENGTH OF 106.98 FEET TO A REVERSE CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 87.50 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 27°06'42" EAST, 15.48 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°09'05", AN ARC LENGTH OF 15.50 FEET TO A COMPOUND CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 117.50 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 49°08'25" EAST, 84.98 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 42°23'55", AN ARC LENGTH OF 86.95 FEET TO THE END OF SAID CURVE; THENCE SOUTH 69°38'50" EAST, A DISTANCE OF 64.97 FEET; THENCE SOUTH 13°44'41" WEST, A DISTANCE OF 57.27 FEET; THENCE NORTH 82°33'40" WEST, A DISTANCE OF 54.97 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 159.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 83°22'35" WEST, 77.27 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 28°07'30", AN ARC LENGTH OF 78.05 FEET TO A COMPOUND CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 79.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 48°58'10" WEST, 54.93 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°41'20", AN ARC LENGTH OF 56.10 FEET TO A COMPOUND CURVE

CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 221.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 29°47'06" WEST, 8.95 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 2°19'13", AN ARC LENGTH OF 8.95 FEET TO A COMPOUND CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 399.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 16°33'39" WEST, 198.24 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 28°46'06", AN ARC LENGTH 200.34 FEET TO THE END OF SAID CURVE; THENCE SOUTH 0°59'38" WEST, A DISTANCE OF 176.77 FEET; THENCE SOUTH 0°08'46" WEST, A DISTANCE OF 179.02 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 44°51'14" EAST, 35.36 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET TO THE END OF SAID CURVE; THENCE SOUTH 89°51'14" EAST, A DISTANCE OF 295.00 FEET; THENCE SOUTH 0°08'46" WEST, A DISTANCE OF 170.00 FEET; THENCE SOUTH 89°51'14" EAST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 0°08'46" WEST, A DISTANCE OF 294.57 FEET; THENCE SOUTH 87°49'45" EAST, A DISTANCE OF 446.08 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 255.01 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 76°45'58" EAST, 135.48 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 30°48'35", AN ARC LENGTH OF 137.13 FEET TO THE END OF SAID CURVE; THENCE NORTH 61°21'40" EAST, A DISTANCE OF 20.17 FEET; THENCE SOUTH 28°38'20" EAST, A DISTANCE OF 120.00 FEET; THENCE NORTH 61°21'40" EAST, A DISTANCE OF 79.30 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 335.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 66°42'29" EAST, 62.43 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°41'37", AN ARC LENGTH OF 62.52 FEET TO A REVERSE CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 32°05'28" EAST, 32.12 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 79°55'38", AN ARC LENGTH OF 34.87 FEET TO THE END OF SAID CURVE; THENCE NORTH 7°52'21" WEST, A DISTANCE OF 17.94 FEET; THENCE NORTH 82°07'39" EAST, A DISTANCE OF 50.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 48°59'21" EAST, 32.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 82°14'01", AN ARC LENGTH OF 35.88 FEET TO A REVERSE CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 345.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 81°57'41" EAST, 97.76 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°17'22", AN ARC LENGTH OF 98.09 FEET TO THE END OF SAID CURVE; THENCE SOUTH 73°49'00" EAST, A DISTANCE OF 71.54 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 68.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 69°05'07" EAST, 11.22 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 9°27'44", AN ARC LENGTH OF 11.23 FEET TO THE END OF SAID CURVE; THENCE SOUTH 64°21'15" EAST, A DISTANCE OF 28.51 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 1125.00 FEET AND BEING SUBTENDED BY

A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 67°10'10" EAST, 110.51 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 5°37'49", AN ARC LENGTH OF 110.55 FEET TO A REVERSE CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 628.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 68°39'16" EAST, 29.15 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 2°39'36", AN ARC LENGTH OF 29.16 FEET TO THE END OF SAID CURVE; THENCE NORTH 22°40'32" EAST, A DISTANCE OF 130.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 758.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 49°10'03" EAST, 472.42 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 36°18'51", AN ARC LENGTH OF 480.42 FEET TO THE END OF SAID CURVE; THENCE SOUTH 31°00'37" EAST, A DISTANCE OF 662.48 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 770.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 45°47'39" EAST, 19.86 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 1°28'39", AN ARC LENGTH OF 19.86 FEET TO THE END OF SAID CURVE; THENCE NORTH 45°03'20" EAST, A DISTANCE OF 115.07 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 7°01'21" EAST, 30.81 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°03'57", AN ARC LENGTH OF 33.19 FEET TO THE END OF SAID CURVE; THENCE NORTH 31°00'37" WEST, A DISTANCE OF 26.30 FEET; THENCE NORTH 58°59'23" EAST, A DISTANCE OF 56.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 82°58'39" EAST, 39.38 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 103°56'03", AN ARC LENGTH OF 45.35 FEET TO A REVERSE CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 531.05 FEET AND SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 50°27'58" EAST, 106.63 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°31'26", AN ARC LENGTH OF 106.81 FEET TO THE END OF SAID CURVE; THENCE NORTH 56°14'01" EAST, A DISTANCE OF 119.87 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 12°36'42" EAST, 34.49 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 87°14'38", AN ARC LENGTH OF 38.07 FEET TO THE END OF SAID CURVE; THENCE NORTH 58°04'22" EAST, A DISTANCE OF 24.76 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST THENCE SOUTH 0°12'58" WEST, ALONG SAID EAST LINE, A DISTANCE OF 100.10 FEET; THENCE, DEPARTING SAID EAST LINE, SOUTH 56°14'01" WEST, A DISTANCE OF 113.63 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 470.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 50°38'40" WEST, 91.55 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°10'41", AN ARC LENGTH OF 91.69 FEET TO THE END OF SAID CURVE; THENCE SOUTH 45°03'20" WEST, A DISTANCE OF 32.33 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 8°04'30" WEST, 30.08 FEET; THENCE SOUTHWESTERLY

ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF $73^{\circ}57'41''$, AN ARC LENGTH OF 32.27 FEET TO THE END OF SAID CURVE; THENCE SOUTH $28^{\circ}54'21''$ EAST, A DISTANCE OF 30.47 FEET; THENCE SOUTH $61^{\circ}05'39''$ WEST, A DISTANCE OF 56.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH $81^{\circ}55'30''$ WEST, 39.94 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF $106^{\circ}02'19''$, AN ARC LENGTH OF 46.27 FEET TO THE END OF SAID CURVE; THENCE SOUTH $45^{\circ}03'20''$ WEST, A DISTANCE OF 85.08 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 830.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH $52^{\circ}33'26''$ WEST, 216.72 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF $15^{\circ}00'12''$, AN ARC LENGTH OF 217.34 FEET TO A REVERSE CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH $19^{\circ}59'23''$ WEST, 32.19 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF $80^{\circ}08'18''$, AN ARC LENGTH OF 34.97 FEET TO THE END OF SAID CURVE; THENCE SOUTH $18^{\circ}35'52''$ EAST, A DISTANCE OF 16.96 FEET; THENCE SOUTH $72^{\circ}53'02''$ WEST, A DISTANCE OF 56.00 FEET, TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH $66^{\circ}26'18''$ WEST, 37.92 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF $98^{\circ}38'39''$, AN ARC LENGTH OF 43.04 FEET TO A REVERSE CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 830.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE SOUTH $67^{\circ}45'24''$ WEST, 101.83 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF $7^{\circ}02'02''$, AN ARC LENGTH OF 101.90 FEET TO THE END OF SAID CURVE; THENCE SOUTH $17^{\circ}10'11''$ EAST, A DISTANCE OF 20.01 FEET; THENCE SOUTH $7^{\circ}39'41''$ EAST, A DISTANCE OF 37.02 FEET; THENCE SOUTH $0^{\circ}10'55''$ WEST, A DISTANCE OF 137.65 FEET; THENCE SOUTH $89^{\circ}43'32''$ EAST, A DISTANCE OF 8.72 FEET; THENCE SOUTH $0^{\circ}18'36''$ WEST, A DISTANCE OF 21.30 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST; THENCE NORTH $89^{\circ}50'49''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST CORNER OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, A DISTANCE OF 681.40 FEET; THENCE, DEPARTING SAID SECTION LINE, NORTH $0^{\circ}15'56''$ EAST, A DISTANCE OF 19.28 FEET; THENCE NORTH $89^{\circ}44'04''$ WEST, A DISTANCE OF 130.00 FEET; THENCE NORTH $0^{\circ}17'17''$ EAST, A DISTANCE OF 116.90 FEET; THENCE NORTH $89^{\circ}44'04''$ WEST, A DISTANCE OF 60.05 FEET; THENCE SOUTH $0^{\circ}15'56''$ WEST, A DISTANCE OF 305.16 FEET; THENCE NORTH $89^{\circ}44'04''$ WEST, A DISTANCE OF 130.00 FEET; THENCE SOUTH $0^{\circ}15'56''$ WEST, A DISTANCE OF 309.68 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 640.00 FEET, AND BEING SUBTENDED BY A CURVE HAVING A CHORD BEARING AND DISTANCE OF SOUTH $06^{\circ}25'49''$ WEST, 137.46 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $12^{\circ}19'47''$, AN ARC DISTANCE OF 137.72 FEET TO THE END OF SAID CURVE; THENCE NORTH $85^{\circ}37'27''$ WEST, A DISTANCE OF 208.65 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 352.00 FEET, AND BEING SUBTENDED BY A CURVE HAVING A CHORD BEARING AND DISTANCE OF NORTH

07°12'56" EAST, 66.84 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°53'44", AN ARC DISTANCE OF 66.94 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 795.00 FEET, AND BEING SUBTENDED BY A CURVE HAVING A CHORD BEARING AND DISTANCE OF NORTH 10°43'26" WEST, 343.92 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°59'01", AN ARC DISTANCE OF 346.66 FEET TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 68.00 FEET, AND BEING SUBTENDED BY A CURVE HAVING A CHORD BEARING AND DISTANCE OF NORTH 14°23'07" WEST, 20.88 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°39'40", AN ARC DISTANCE OF 20.96 FEET TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 36.00 FEET, AND BEING SUBTENDED BY A CURVE HAVING A CHORD BEARING AND DISTANCE OF NORTH 40°20'17" WEST, 41.07 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 69°34'00", AN ARC DISTANCE OF 43.71 FEET TO THE POINT OF TANGENCY; THENCE NORTH 75°07'17" WEST, A DISTANCE OF 107.54 FEET; THENCE NORTH 80°50'18" WEST, A DISTANCE OF 344.74 FEET; THENCE NORTH 0°00'00" EAST, A DISTANCE OF 323.42 FEET; THENCE NORTH 10°58'36" WEST, A DISTANCE OF 44.11 FEET; THENCE NORTH 10°19'52" EAST, A DISTANCE OF 89.15 FEET; THENCE NORTH 34°40'08" WEST, A DISTANCE OF 401.95 FEET; THENCE SOUTH 55°19'52" WEST, A DISTANCE OF 20.00 FEET; THENCE NORTH 34°40'08" WEST, A DISTANCE OF 8.75 FEET; THENCE NORTH 5°32'38" WEST, A DISTANCE OF 6.71 FEET; THENCE SOUTH 40°55'36" WEST, A DISTANCE OF 48.65 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 61.85 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 62°18'41" WEST, 37.89 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 35°40'20", AN ARC LENGTH OF 38.51 FEET TO A REVERSE CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 180.62 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 64°20'41" WEST, 55.07 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 17°13'12", AN ARC LENGTH OF 55.28 FEET TO A REVERSE CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS 113.60 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 58°36'58" WEST, 57.93 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 29°32'44", AN ARC LENGTH OF 58.58 FEET TO A REVERSE CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 78.44 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 63°20'22" WEST, 45.22 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 33°30'16", AN ARC LENGTH OF 45.87 FEET TO THE END OF SAID CURVE; THENCE SOUTH 38°20'41" WEST, A DISTANCE OF 37.22 FEET; THENCE SOUTH 81°15'22" WEST, A DISTANCE OF 64.64 FEET; THENCE NORTH 74°48'26" WEST, A DISTANCE OF 210.14 FEET; THENCE NORTH 76°43'50" WEST, A DISTANCE OF 207.97 FEET TO THE NORTHWEST CORNER OF THE EAST HALF (E 1/2) OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST; THENCE NORTH 89°57'13" WEST, ALONG SAID SECTION LINE, A DISTANCE OF 298.77 FEET; THENCE, DEPARTING SAID SECTION LINE, NORTH 0°01'03" WEST, A DISTANCE OF 280.24 FEET; THENCE SOUTH 89°56'02" EAST, A DISTANCE OF 154.81 FEET; THENCE NORTH 0°24'06" WEST, A DISTANCE OF 287.70 FEET; THENCE NORTH 89°35'50" EAST, A DISTANCE OF 105.00 FEET; THENCE NORTH 0°24'10" WEST, A DISTANCE OF

265.83 FEET; THENCE NORTH 30°56'49" EAST, A DISTANCE OF 360.61 FEET; THENCE NORTH 59°03'11" WEST, A DISTANCE OF 80.00 TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 475.69 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 68°11'13" WEST, 140.32 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°57'47", AN ARC LENGTH 140.83 FEET TO THE END OF SAID CURVE; THENCE NORTH 13°19'51" EAST, A DISTANCE OF 50.00 FEET; THENCE NORTH 0°24'14" WEST, A DISTANCE OF 357.31 FEET; THENCE SOUTH 89°51'14" EAST, A DISTANCE OF 169.07 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 45°08'46" EAST, 35.36 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET TO THE END OF SAID CURVE; THENCE NORTH 0°08'46" EAST, A DISTANCE OF 75.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 44°51'16" WEST, 35.35 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 89°59'56", AN ARC LENGTH OF 39.27 FEET TO THE END OF SAID CURVE; THENCE NORTH 89°51'14" WEST, A DISTANCE OF 583.83 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 44°52'23" WEST, 35.52 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°32'46", AN ARC LENGTH OF 39.51 FEET TO THE END OF SAID CURVE; THENCE SOUTH 89°32'46" WEST, A DISTANCE OF 50.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 45°42'47" WEST, 35.54 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°35'25", AN ARC LENGTH OF 39.53 FEET TO THE END OF SAID CURVE; THENCE SOUTH 88°59'30" WEST, A DISTANCE OF 79.82 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 44°22'06" WEST, 35.21 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 89°32'38", AN ARC LENGTH OF 39.07 FEET TO THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (A.K.A. COUNTY ROAD NO. 100)(RIGHT OF WAY WIDTH VARIES) TO THE END OF SAID CURVE; THENCE NORTH 0°24'14" WEST, ALONG SAID RIGHT OF WAY, A DISTANCE OF 345.01 FEET; THENCE, DEPARTING SAID RIGHT OF WAY, NORTH 89°35'44" EAST, A DISTANCE OF 105.72 FEET; THENCE SOUTH 10°25'36" EAST, A DISTANCE OF 203.73 FEET; THENCE SOUTH 1°00'30" EAST, A DISTANCE OF 68.15 FEET; THENCE NORTH 88°59'30" EAST, A DISTANCE OF 12.97 FEET; THENCE SOUTH 89°51'14" EAST, A DISTANCE OF 736.13 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS 275.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 87°47'00" EAST, 22.67 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 4°43'42", AN ARC LENGTH OF 22.68 FEET TO THE END OF SAID CURVE; THENCE NORTH 85°25'14" EAST, A DISTANCE OF 73.00 FEET; THENCE NORTH 83°27'54" EAST, A DISTANCE OF 69.89 FEET, TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 387.50 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 71°07'36" EAST, 165.61 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF

24°40'36", AN ARC LENGTH OF 166.89 FEET TO A COMPOUND CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 58.75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 36°44'33" EAST, 44.10 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°05'30", AN ARC LENGTH OF 45.21 FEET TO A COMPOUND CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 178.75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 3°02'41" EAST, 72.20 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 23°18'15", AN ARC LENGTH OF 72.70 FEET TO THE END OF SAID CURVE; THENCE NORTH 4°40'04" WEST, A DISTANCE OF 30.40 FEET; THENCE NORTH 0°43'42" WEST, A DISTANCE OF 549.47 FEET TO **THE POINT OF BEGINNING**.

SAID PARCEL OF LAND CONTAINING 103.709 ACRES, MORE OR LESS.

TOGETHER WITH:

A PARCEL OF LAND SITUATED IN SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA; THENCE, DEPARTING SAID SECTION CORNER, RUN NORTH 89°54'16" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER (NE 1/4), A DISTANCE OF 25.00 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF ROLLING ACRES ROAD (A PUBLIC RIGHT OF WAY), ALSO BEING THE **POINT OF BEGINNING**; THENCE, DEPARTING SAID RIGHT OF WAY LINE, RUN NORTH 89°54'16" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF SECTION 29, A DISTANCE OF 1302.26 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF SECTION 29; THENCE RUN NORTH 0°12'58" EAST, ALONG THE WEST LINE OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF THE NORTHEAST ONE-QUARTER (NE 1/4), A DISTANCE OF 153.28 FEET; THENCE, DEPARTING SAID SECTION LINE, RUN NORTH 58°04'22" EAST, A DISTANCE OF 31.25 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.71 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 73°42'41" EAST, 33.71 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A CENTRAL ANGLE 81°55'18", AN ARC LENGTH OF 36.76 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 481.83 FEET AND BEING SUBTENDED BY CHORD HAVING A BEARING AND DISTANCE OF NORTH 76°59'09" EAST, 194.73 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A CENTRAL ANGLE OF 23°18'57", AN ARC LENGTH OF 196.08 FEET TO THE END OF SAID CURVE; THENCE RUN SOUTH 89°55'39" EAST, A DISTANCE OF 442.29 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 45°13'41" EAST, 35.26 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 89°41'20", AN ARC LENGTH OF 39.13 FEET TO THE END OF SAID CURVE; THENCE RUN NORTH 89°37'38" EAST, A DISTANCE OF 56.00 FEET; THENCE RUN NORTH 0°23'02" EAST, A DISTANCE OF 13.43 FEET; THENCE RUN SOUTH 89°36'58" EAST, A DISTANCE OF 129.99 FEET; THENCE RUN NORTH 0°21'41" EAST, A DISTANCE OF

414.16 FEET TO A POINT ON THE SOUTH LINE OF SAN POLO VILLAS, RECORDED IN PLAT BOOK "33", PAGES 41 THROUGH 42 IN THE OFFICIAL RECORDS BOOK OF LAKE COUNTY, FLORIDA; THENCE RUN SOUTH 89°59'43" EAST, ALONG THE SOUTH LINE OF THE SAID PLAT, A DISTANCE OF 400.52 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF ROLLING ACRES ROAD (A PUBLIC RIGHT OF WAY); THENCE RUN SOUTH 0°18'07" WEST, ALONG THE SAID WEST RIGHT OF WAY, A DISTANCE OF 657.70 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL OF LAND CONTAINING 10.310 ACRES, MORE OR LESS.

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2023-12

**[SUPPLEMENTAL ASSESSMENT RESOLUTION –
ASSESSMENT AREA ONE]**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE HAMMOCK OAK COMMUNITY DEVELOPMENT DISTRICT’S \$5,965,000 SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA ONE); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER’S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE 2023 BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE 2023 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, on June 28, 2023, the District’s Board of Supervisors (“**Board**”) adopted, after notice and public hearing, Resolution 2023-11 relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of the 2023 Bonds (defined herein); and

WHEREAS, on May 24, 2023, and in order to finance all or a portion of what is known as the “**2023 Project**,” the District entered into that certain *Bond Purchase Contract* whereby the District agreed to sell its Special Assessment Bonds, Series 2023 (Assessment Area One) (“**2023 Bonds**”) in the par amount of \$5,965,000; and

WHEREAS, pursuant to and consistent with Resolution 2023-11, the District desires to set forth the particular terms of the sale of the 2023 Bonds and confirm the lien for special assessments securing the 2023 Bonds.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.
2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2023-11.
3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. On June 28, 2023, the District, after due notice and public hearing, adopted Resolution 2023-11 which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provided that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds.
- b. The *Engineer's Report*, dated April 19, 2022 (Revised May 8, 2023), as supplemented by the *First Supplemental Engineer's Report*, dated May 8, 2023, and as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components of the 2023 Project. The Engineer's Report sets forth the estimated costs of the 2023 Project. The District hereby confirms that the 2023 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the 2023 Bonds.
- c. The *Revised Master Special Assessment Methodology Report*, dated May 8, 2023, and as supplemented by the *Final First Supplemental Special Assessment Methodology Report*, dated May 24, 2023, and attached to this Resolution as **Exhibit B ("Assessment Report")**, applies to the 2023 Project and the actual terms of the 2023 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the 2023 Bonds.
- d. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the 2023 Project benefits all developable property within "Assessment Area One" of the District, as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the 2023 Project funded by the 2023 Bonds equal or exceed the amount of the special assessments ("**Assessments**"), as described in **Exhibit B**, and such Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the 2023 Project to be financed with the 2023 Bonds to the specially benefited properties within the Assessment Area as set forth in Resolution 2023-11 and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2023 BONDS.** As provided in Resolution 2023-11, this Resolution is intended to set forth the terms of the 2023 Bonds and the final amount of the lien of the Assessments. **Composite Exhibit D** shows: (i) the rates of interest and maturity on the 2023 Bonds, (ii) the estimated sources and uses of funds of the 2023 Bonds, and (iii) the debt service due on the 2023 Bonds. The lien of the Assessments shall be the principal amount due on the 2023 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s).

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

- a. The Assessments shall be allocated in accordance with **Exhibit B**. The Assessment Report, considered herein, reflects the actual terms of the issuance of the 2023 Bonds.

- b. Section 8 of Resolution 2023-11 sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** Consistent with Section 6.d. of Resolution 2023-11, and in lieu of receiving impact fee credits from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits.

7. **PREPAYMENT OF Assessments.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the 2023 Project Assessment any time, or a portion of the amount of the Assessments up to 2 times (or as otherwise provided by the supplemental indenture for the 2023 Bonds), plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the 2023 Bonds)), attributable to the property subject to the Assessments owned by such owner. Except as otherwise set forth herein, Section 8 of Resolution 2023-11 addresses prepayments for the Assessments.

8. **APPLICATION OF TRUE-UP PAYMENTS.** Section 9 of Resolution 2023-11, together with the Assessment Report, shall govern true-up as it relates to the Assessments and 2023 Bonds.

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

10. **CONFLICTS.** This Resolution is intended to supplement Resolution 2023-11, which remains in full force and effect and is applicable to the 2023 Bonds except as modified herein. This Resolution and Resolution 2023-11 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

APPROVED and **ADOPTED** this 28th day of June, 2023.

ATTEST:

**HAMMOCK OAKS COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *First Supplemental Engineer's Report, dated May 8, 2023*

Exhibit B: *Final First Supplemental Special Assessment Methodology Report, dated May 24, 2023*

Exhibit C: Legal Description of the Assessment Area

Comp. Exhibit D: Maturities and Coupon of 2023 Bonds
Sources and Uses of Funds for 2023 Bonds
Annual Debt Service Payment Due on 2023 Bonds

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

7A

ACQUISITION AGREEMENT

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

SK HAMMOCK OAKS LLC, a Delaware limited liability company, with an address of 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”), and

HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose address is c/o Wrathell, Hunt and Associates LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”).

RECITALS

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

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

WHEREAS, the Developer is the owner of lands within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Project**” and as detailed in the District’s *Engineer’s Report*, dated April 19, 2022 (Revised May 8, 2023) (“**Engineer’s Report**”), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance all or a portion of the Project through the use of proceeds from future special assessment bonds (“**Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real

property interests (“**Real Property**”) and in order to ensure the timely provision of the infrastructure and development.

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

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

2. ADVANCED FUNDING. Prior to the issuance of the Bonds, the Developer may elect to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the design, engineering, and construction of the Project. The funds (“**Advanced Funds**”) shall be placed in the District's depository as determined by the District, and shall be repaid to the Developer solely from available proceeds of the Bonds, subject to the terms of this Agreement. The District shall individually account for costs incurred and Advanced Funds expended in connection with the Project.

3. WORK PRODUCT AND IMPROVEMENTS. 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 or dates as the parties may jointly agree upon (each, an “**Acquisition Date**”). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

a. Request for Conveyance and Supporting Documentation – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

b. Costs – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (“**Board**”) whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. 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 Trustee for the Bonds (“**Trustee**”).

- c. **Conveyances on "As Is" Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights the Developer may have against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties and 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. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

- e. **Transfers to Third Party Governments; Payment for Transferred Property** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the Developer shall make reasonable efforts to first transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement, and prior to the transfer of such Work Product and/or Improvements to the third-party governmental entity. Regardless, and subject to the terms of this Agreement, any transfer, dedication, conveyance or assignment of such Work Product and/or Improvements directly to a third-party governmental entity prior to the District's acquisition of the Work Product and/or Improvements shall be deemed a transfer to the District of such Work Product and/or Improvements and then a re-transfer to the third party governmental entity.

- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of creating the Work Product and/or Improvements or the fair market value of the Work Product and/or

Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

4. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property 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.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any 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.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – Developer 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 Developer'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 transaction costs resulting from the

adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

5. TAXES, ASSESSMENTS, AND COSTS.

- a. *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.
- b. *Notice.*** The parties agree to provide notice to the other within thirty (30) 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 a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer 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 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.
- c. *Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer 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.

6. ACQUISITIONS AND BOND PROCEEDS. The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to finance portions of work acquired hereunder, as well as reimburse Advanced Funds. In the event that the District issues the Bonds and has bond proceeds available to pay for any portion of the Project acquired by the District, or any Advanced Funds, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, or reimbursable Advanced Funds, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions or payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing. Interest shall not accrue on any amounts owed for any prior acquisitions, or Advanced Funds. Unless otherwise provided in an applicable trust indenture, and in the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and reimburse Advanced Funds, and, thus does not make payment to the Developer for any unfunded acquisitions, or any unreimbursed Advanced Funds, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions, or unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements described in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

7. CONTRIBUTIONS. In connection with the issuance of the Bonds, the District will levy debt service special assessments to secure the repayment of Bonds. As described in more detail in the District's applicable assessment reports ("**Assessment Report**"), and prior to the issuance of the Bonds, the Developer may request that such debt service special assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of Improvements, Work Product and/or Real Property based on appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment by the District hereunder.

a. Commercial & Multi-Family Property. The Project does provide certain limited benefits to commercial and multi-family parcels that are outside of the District's boundaries. As a result, and pursuant to this Agreement between the District and the Developer, the Developer will contribute – at no cost to the District – a portion of the costs of the CIP to adjust for the benefit provided to the multi-family parcels for a total of \$244,180.88, and a portion of the costs of the CIP to adjust for the benefit provided to the multi-family parcels for a total of \$244,180.88. The District will enter into cost sharing agreements with those landowners to capture annual District administrative and operations costs.

8. IMPACT FEE CREDITS. [RESERVED.]

9. UTILITY CONNECTION FEES. [RESERVED.]

10. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Bonds caused by the

Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project in the event of such a default. Notwithstanding the foregoing, neither the District nor the Developer shall be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

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

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

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

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

16. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions

contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

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

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

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

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

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 law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.


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.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *Acquisition Agreement* to be effective as of the 20th day of June, 2023.

**HAMMOCK OAKS COMMUNITY
DEVELOPMENT DISTRICT**


By: Candice Smith
Its: Chairperson

SK HAMMOCK OAKS LLC

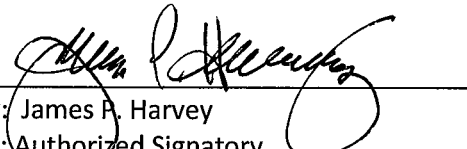

By: James P. Harvey
Its: Authorized Signatory

Exhibit A: *Engineer's Report*, dated April 19, 2022 (Revised May 8, 2023)

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

7B

This instrument was prepared by:

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

**COLLATERAL ASSIGNMENT AGREEMENT
(2023 BONDS / ASSESSMENT AREA ONE)**

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

Hammock Oaks Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

SK Hammock Oaks, LLC, a Delaware limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

RECITALS

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

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

WHEREAS, the District proposes to issue \$ _____ Special Assessment Bonds, Series 2023 (Assessment Area One Project) (“**Bonds**”) to finance certain public infrastructure for the District’s “Assessment Area One Project” a/k/a “2023 Project” (“**Project**”), as defined in that certain *First Supplemental Engineer’s Report*, dated May 8, 2023; and

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

WHEREAS, the District is presently planned to include certain planned product types and units¹ (as used herein with respect to the planned units and/or the undeveloped lands within the Property that

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for 315 residential units, or 272.90 EAUs) that would absorb the full allocation of Assessments securing

may be developed into the planned units and that will fully secure the Assessments, the “Lots”) within the Property; and

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

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

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

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

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

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

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

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

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

(c) Preliminary and final site plans.

the Bonds, where such Assessments are based on the assessment levels for each product type established in the *Final First Supplemental Special Assessment Allocation Report*, dated _____, 2023.

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

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

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

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

(h) All impact fee credits.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

governed by the Florida Uniform Commercial Code (“**Code**”), and the Developer grants to the District a security interest in such Development Rights. In addition to the District’s other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District’s security interest rights of a secured party under the Code.

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

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

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

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

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

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

14. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and

selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

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

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

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

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

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

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

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

[SIGNATURES TO FOLLOW]

DRAFT

WHEREFORE, the parties below execute the *Collateral Assignment Agreement (2023 Bonds/Assessment Area One)* to be effective as of the date of closing on the Bonds.

WITNESS

**HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

WITNESS

SK HAMMOCK OAKS, LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by _____, as _____ of **SK HAMMOCK OAKS, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description for Property

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

7C

**COMPLETION AGREEMENT
(2023 BONDS / ASSESSMENT AREA ONE)**

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

Hammock Oaks Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

SK Hammock Oaks, LLC, a Delaware limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

RECITALS

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

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

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

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “2023 Project” (“**Project**”);

WHEREAS, the Project is anticipated to cost \$_____ and is described in that certain *First Supplemental Engineer’s Report*, dated May 8, 2023 (“**Engineer’s Report**”), and is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$_____ Special Assessment Bonds, Series 2023 (Assessment Area One Project) (“**Bonds**”); and

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

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

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

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

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement*, dated August 26, 2022 ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities (including but not limited to any Remaining Improvements) and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless whether the District issues any future bonds (other than

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

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

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

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

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

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

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

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

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

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

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

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

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

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

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

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

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

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

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

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement (2023 Bonds/Assessment Area One Project)* to be effective as of the date of closing on the Bonds.

**HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

SK HAMMOCK OAKS, LLC

By: _____
Name: _____
Title: _____

Exhibit A: *First Supplemental Engineer's Report, dated May 8, 2023*

DRAFT

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

7D

This instrument was prepared by:

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

**HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT
DECLARATION OF CONSENT
(2023 BONDS / ASSESSMENT AREA ONE)**

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

1. The Twisted Oaks Pointe Community Development District ("**District**") is, and has been at all times, on and after its establishment date, a legally-created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Town Commission of the Town of Lady Lake, Florida ("**City**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) City Ordinance No. 2021-30 passed and ordained on April 4, 2022, was duly and properly enacted by the City in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from the date of establishment of the District, to and including the date of this Declaration; and (d) the Property is within the boundaries of the District and subject to the District's jurisdiction and authority.

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

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any "true-up" payments), the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$ _____ Special Assessment Bonds, Series 2023 (Assessment Area One Project), or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including any "true-up" payments) and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments (including any "true-up"

payments), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year. Notwithstanding anything to the contrary herein, nothing in this Declaration of Consent is intended to make the Assessments a personal obligation of the Developer.

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

5. Pursuant to Section 197.3632(4)(b), *Florida Statutes*, the Landowner hereby expressly waives any and all notice requirements for use of the Uniform Method of Collection.

6. Landowner further agrees that, as part of the Assessments, the Property is subject to the true-up provisions established under the District's Assessment Resolutions and set forth in the *Revised Master Special Assessment Allocation Report*, dated May 8, 2023, as supplemented by the *Final First Supplemental Special Assessment Allocation Report*, dated _____, 2023, and available at the offices of the District Manager as provided herein. The true-up mechanisms, which are incorporated herein by reference, are applicable to plats and re-plats.

7. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES BUT EXCLUDING END USERS WITH RESPECT TO PARAGRAPHS 3 AND 6) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the date of closing on the Bonds.

WITNESS

SK HAMMOCK OAKS, LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by _____, as _____ of SK HAMMOCK OAKS, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of Property

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

7E

This instrument was prepared by:

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

**HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT
DISCLOSURE OF PUBLIC FINANCE
(2023 BONDS / ASSESSMENT AREA ONE)**

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

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Ordinance No. 2021-30, which was enacted by the Town Commission of the Town of Lady Lake on April 4, 2022. The District is located entirely within the Town of Lady Lake, Florida (“**City**”). The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please visit: <http://hammockoakscdd.net/>. Alternatively, please contact the District’s Manager, c/o 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Office**”).

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

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

2023 Bonds & Assessments

On _____, 2023, the District issued its \$_____ Special Assessment Bonds, Series 2023 (Assessment Area One Project) (“**Bonds**”) to finance a portion of its capital improvement plan known as the “2023 Project” (“**Project**”). The Project includes, among other things, drainage and surface water management infrastructure, water and sewer utilities, landscape buffers, irrigation, and soft costs. The

Project is estimated to cost approximately \$ _____, and is described in more detail in the *First Supplemental Engineer's Report*, dated May 8, 2023 ("**Engineer's Report**").

The Bonds are secured by special assessments ("**Assessments**") levied and imposed on the benefitted lands within the District. The Assessments are further described in the *Revised Master Special Assessment Allocation Report*, dated May 8, 2023, and as supplemented by the *Final First Supplemental Special Assessment Allocation Report*, dated _____, 2023 (together, the "**Assessment Report**").

Operation and Maintenance Assessments

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

Collection Methods

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

A detailed description of all of the District's assessments, fees and charges, as well as copies of the Engineer's Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District's Manager, c/o 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. Please note that changes to the District's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

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

WITNESS

**HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by _____, as _____ of **HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of Boundaries of District

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

7F

This instrument was prepared by:

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

**HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(2023 BONDS/ASSESSMENT AREA ONE)**

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

The Assessments secure the District’s repayment of debt service on the District’s \$_____ Special Assessment Bonds, Series 2023 (Assessment Area One Project) (“**Bonds**”). The Bonds are intended to finance a portion of the District’s “**Project**” (a/k/a “2023 Project”), which is described in the *First Supplemental Engineer’s Report*, dated May 8, 2023 (“**Engineer’s Report**”). The Assessments are further described in the *Revised Master Special Assessment Allocation Report*, dated May 8, 2023, as supplemented by the *Final First Supplemental Special Assessment Allocation Report*, dated _____, 2023 (together, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity, or by contacting the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (561) 571-0010.

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

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

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE**

GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the date of closing on the Bonds, and recorded in the Public Records of the County in which the District is located.

WITNESS

HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by _____, as _____ of HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.



(NOTARY SEAL)

NOTARY PUBLIC, STATE OF FLORIDA

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

HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT

7G

This instrument was prepared by:

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

**TRUE-UP AGREEMENT
(2023 BONDS / ASSESSMENT AREA ONE)**

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

Hammock Oaks Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

SK Hammock Oaks LLC, a Delaware limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

RECITALS

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

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

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

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “2023 Project” (“**Project**”) and as defined in the *First Supplemental Engineer’s Report*, dated May 8, 2023 (“**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$5,965,000 Special Assessment Bonds, Series 2023 (Assessment Area One Project) (“**2023 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2023-07, 2023-10, 2023-11 and 2023-12 (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**Debt Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2023 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Revised Master Special Assessment Allocation Report*, dated May 8, 2023, as supplemented by the *Final First Supplemental Special Assessment Allocation Report*, dated May 24, 2023 (together, "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

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

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

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

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

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

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

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

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

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

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

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall require the Developer(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a "**True-Up Payment**" equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. Any True-Up Payment shall become immediately due and payable prior to platting or re-platting by the Developer of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the 2023 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the 2023 Bonds)).

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

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

provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

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

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

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

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

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

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the 2023 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the 2023 Bonds, which consent shall not be unreasonably withheld.

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

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

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

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

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *True-Up Agreement (2023 Bonds/Assessment Area One)* to be effective as of the date of closing on the 2023 Bonds.

WITNESS

**HAMMOCK OAKS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____

Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by _____, as _____ of HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

SK HAMMOCK OAKS LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by _____, as _____ of SK HAMMOCK OAKS LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description for Property

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

8D

Upon recording, this instrument should
be returned to:

(This space reserved for Clerk)

Jere L. Earlywine
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

TEMPORARY CONSTRUCTION EASEMENT

THIS TEMPORARY CONSTRUCTION EASEMENT (“Easement Agreement”) is made and entered into this 16th day of June, 2023, by and between **SK HAMMOCK OAKS LLC**, a Delaware limited liability company, with a mailing address of 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (**“Developer”**) in favor of **HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, whose mailing address is c/o Wrathell, Hunt and Associates LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**“District”**, together with Developer **“Parties”**).

WITNESSETH:

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

WHEREAS, the Developer is the owner in fee simple of certain real property located in the Town of Lady Lake, Florida, lying within the boundaries of the District including those certain parcels of land lying more particularly described in **Exhibit “A”** attached hereto and incorporated herein by this reference (**“Easement Area”**); and

WHEREAS, the District has requested that the Developer grant to the District a construction and maintenance easement over the Easement Area for the construction and installation of certain infrastructure improvements (**“Improvements”**) set forth in the District’s improvement plan, and the Developer is agreeable to granting such an easement on the terms and conditions set for herein.

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

1. **RECITALS.** The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Easement Agreement.

2. **EASEMENT; AUTOMATIC TERMINATION.** The Developer hereby grants to District a non-exclusive easement over, upon, under, through, and across the Easement Area for ingress and egress for the construction, installation, maintenance, repair and replacement of the Improvements ("**Easement**"). District shall use all due care to protect the Easement Area and adjoining property from damage resulting from District's use of the Easement Area. The Easement shall terminate automatically with respect to any lands comprising a portion of the Easement Area: (1) which are platted as residential lots, or (2) conveyed to the District or another governmental entity.

3. **DAMAGE.** In the event that District, its respective employees, agents, assignees, contractors (or their subcontractors, employees or materialmen), or representatives cause damage to the Easement Area or to adjacent property or improvements in the exercise of the easement rights granted herein, District, at District's sole cost and expense, agrees to promptly commence and diligently pursue the restoration of the same and the improvements so damaged to, as nearly as practical, the original condition and grade, including, without limitation, repair and replacement of any landscaping, hardscaping, plantings, ground cover, roadways, driveways, sidewalks, parking areas, fences, walks, utility lines, stormwater facilities, pumping facilities, pumps and other structures or improvements of any kind.

4. **INSURANCE.** District and/or any contractors performing work for District on the Easement Area shall at all times maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted. Said insurance shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida, naming Developer, and its employees and representatives, as insureds, as their interests may appear in a combined-single limit of not less than \$1,000,000.00 with respect to bodily injury or death and property damage.

5. **INDEMNITY.** To the extent permitted by law, but without waiving any sovereign immunity protection or other limits on liability afforded by law, District shall indemnify and hold harmless Developer, and its successors, assigns, agents, employees, staff, contractors, officers, supervisors, and representatives (together, "**Indemnitees**"), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys' fees and costs and all fees and costs of mediation of alternative dispute resolution, as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fine, or judgments, against Indemnitees which arise out of any of the activities referred to under the terms of this Easement Agreement or use of the Easement Area by District, its successors, assigns, agents, employees, contractors (including but not limited by subcontractors, materialmen, etc.), officer invitees, or representatives, including by not limited to loss of life, injury to persons or damage to, or destruction of theft of property.

6. **SOVEREIGN IMMUNITY.** District agrees that nothing contained in this Easement Agreement shall constitute or be construed as a waiver of Developer's limitations on liability set forth in Section 768.28, *Florida Statutes*, and other applicable law.

7. **LIENS.** District shall not permit (and shall promptly satisfy) any construction, mechanic's lien or encumbrance against the Easement Area or other Developer property in connection with the exercise of its rights hereunder.

8. **EXERCISE OF RIGHTS.** The rights and Easement created by this Easement Agreement are subject to the following provisions:

(a) District shall install the Improvements in a sound, professional manner and shall have sole responsibility for obtaining any necessary permits or regulatory approvals for the Improvements installation. Any rights granted hereunder shall be exercised by District only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. District shall not discharge into or within the Easement Area any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulation or permit, except in accordance with such laws, ordinances, rules, regulations and permits.

(b) Developer makes no representation that the Easement Area is suitable for installation of the Improvements. District acknowledges that there are or may be existing facilities located within the Easement Area. District shall not interfere with or cause interruption in the day to day operation of all existing facilities in the Easement Area.

(c) Nothing herein shall be construed to limit in any way Developer's rights to (i) construct and maintain in the Easement Area any structures or other improvements that do not materially interfere with the use or enjoyment of the Easement granted herein for the purposes for which they are created as contemplated herein, or (ii) to use the Easement Area, or allow the use of the Easement Area by others, in common with District, its successors and assigns.

9. **DEFAULT.** A default by the Developer or District under this Easement Agreement shall entitle the other party to all remedies available at law or in equity, which may include but not be limited to the right of actual damages, injunctive relief and/or specific performance.

10. **ENFORCEMENT.** In the event that either the Grantor or Grantee seeks to enforce this Easement Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall

be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

12. **THIRD PARTIES.** This Easement Agreement is solely for the benefit of the Developer and District, 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 Easement Agreement. Nothing in this Easement Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the Developer and District any right, remedy, or claim under or by reason of this Easement Agreement or any of the provisions or conditions of this Easement Agreement. The Developer shall be solely responsibly for enforcing its rights under this Easement Agreement against any interfering third party. Nothing contained in this Easement Agreement shall limit or impair the Developer's right to protect its rights from interference by a third party.

13. **ASSIGNMENT.** Neither of the Parties hereto may assign, transfer, or license all or any portion of its rights under this Easement Agreement without the prior written consent of the other party. Any purported assignment, transfer, or license by one of the Parties absent the written consent of the other party shall be void and unenforceable.

14. **CONTROLLING LAW; VENUE.** This Easement Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida. The Parties agree and consent to venue in the County in which the District is located, for the resolution of any dispute, whether brought in or out of court, arising out of this Easement Agreement.

15. **PUBLIC RECORDS.** All documents of any kind provided in connection with this Easement Agreement are public records and are to be treated as such in accordance with Florida law.

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

17. **BINDING EFFECT.** This Easement Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to

the benefit of the Parties hereto and their respective successors and permitted assigns, transferees, and/or licensees.

18. **AUTHORIZATION.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Easement Agreement, and that respective Parties have complied with all the requirements of law, and they have full power and authority to comply with the terms and provisions of this instrument.

19. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by both the Developer and District.

20. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Easement Agreement.

21. **EFFECTIVE DATE.** The effective date of this Easement Agreement shall be the date first written above.

22. **COUNTERPARTS.** This Easement Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same agreement.

[signature pages follow]

IN WITNESS WHEREOF, Developer and District caused this Easement Agreement to be executed as of the day and year first written above.

WITNESSES:

HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

[Signature]
Print Name: Ramon Lopez

Candice Smith
By: Candice Smith
Its: Chairman

[Signature]
Print Name: Bryan T. LoPreste

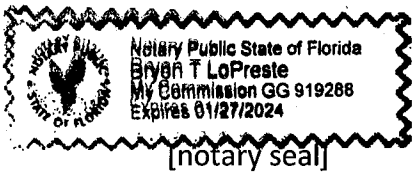
STATE OF FLORIDA
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 16th day of JUNE, 2023, by CANDICE SMITH as CHAIRMAN of Hammock Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

[Signature]

(Official Notary Signature)

Name: Bryan T. LoPreste
Personally Known
OR Produced Identification _____
Type of Identification _____

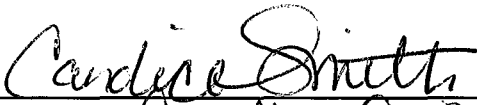


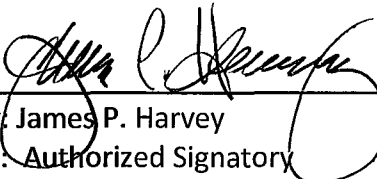
[Signature page 1 of 2]

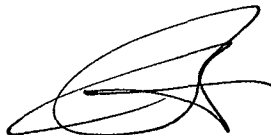
Signed, sealed and delivered
in the presence of:

WITNESSES:

SK HAMMOCK OAKS LLC

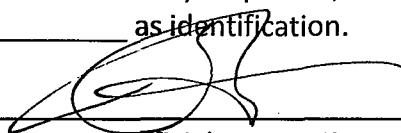

Print Name: Candice Smith


By: James P. Harvey
Its: Authorized Signatory

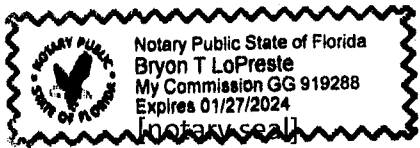

Print Name: Bryon T. LoPreste

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization this 10th day of June, 2023, by James P. Harvey as Authorized Signatory
of SK HAMMOCK OAKS LLC, who appeared before me this day in person, and who is either
personally known to me, or produced _____ as identification.



(Official Notary Signature)



Name: Bryon T. LoPreste
Personally Known
OR Produced Identification _____
Type of Identification _____

[Signature page 2 of 2]

LEGAL DESCRIPTION**EXHIBIT A**

DATE: February 20, 2023
CLIENT: Kolter Land Partners
PROJECT NO: 22-0090
DESCRIPTION FOR: Hammock Oaks CDD

A PARCEL OF LAND LYING IN SECTIONS 19 AND 30, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST; THENCE RUN S 00°24'16" E ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61.00 FEET; THENCE DEPARTING SAID WEST SECTION LINE, RUN S 89°51'07" E, A DISTANCE 25.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 466 (A 80' PUBLIC RIGHT-OF-WAY), ACCORDING TO THE FLORIDA DEPARTMENT OF TRANSPORTATION MAP, SECTION 11560-2601, SAID POINT ALSO BEING THE **POINT OF BEGINNING**; THENCE CONTINUE S 89°51'07" E ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 1348.74 FEET; THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 466, RUN S 00°04'50" E, A DISTANCE OF 597.41 FEET; THENCE RUN S 89°51'37" E, A DISTANCE OF 1370.60 FEET; THENCE RUN S 00°18'10" W, A DISTANCE OF 657.22 FEET; THENCE RUN S 89°51'00" E, A DISTANCE OF 1328.12 FEET; THENCE RUN S 00°17'33" W, A DISTANCE OF 656.60 FEET; THENCE RUN S 89°54'16" E, A DISTANCE OF 1303.24 FEET TO THE WEST RIGHT-OF-WAY LINE OF ROLLING ACRES ROAD; THENCE RUN S 00°18'07" W ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 657.70 FEET; THENCE RUN N 89°54'16" W, A DISTANCE OF 1302.26 FEET; THENCE RUN S 00°17'05" W, A DISTANCE OF 661.95 FEET; THENCE RUN S 00°17'22" W, A DISTANCE OF 266.62 FEET; THENCE RUN N 89°50'06" W, A DISTANCE OF 445.00 FEET; THENCE S 00°17'22" W, A DISTANCE OF 396.00 FEET; THENCE RUN S 89°50'06" E, A DISTANCE OF 445.00 FEET; THENCE RUN S 00°17'14" W, A DISTANCE OF 1323.58 FEET TO THE NORTH LINE OF SECTION 30; THENCE RUN N 89°49'34" W, ALONG SAID NORTH LINE, A DISTANCE OF 663.56 FEET; THENCE DEPARTING SAID NORTH LINE, RUN S 00°19'10" W, A DISTANCE OF 331.32 FEET; THENCE RUN N 89°47'41" W, A DISTANCE OF 664.30 FEET; THENCE RUN S 00°23'04" W, A DISTANCE OF 331.12 FEET; THENCE RUN N 89°44'35" W, A DISTANCE OF 1353.09 FEET; THENCE RUN N 89°45'03" W, A DISTANCE OF 676.58 FEET; THENCE RUN N 00°08'11" E, A DISTANCE OF 662.13 FEET TO THE AFOREMENTIONED NORTH LINE OF SAID SECTION 30; THENCE RUN S 89°44'39" E ALONG SAID NORTH LINE, A DISTANCE OF 677.68 FEET; THENCE DEPARTING SAID NORTH LINE, RUN N 00°10'38" E, A DISTANCE OF 659.94 FEET; THENCE RUN N 89°46'50" W, A DISTANCE OF 1330.92 FEET TO THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (COUNTY ROAD NO. 100); THENCE RUN N 00°06'22" E ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 493.04 FEET; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE, RUN S 89°52'07" E, A DISTANCE OF 1331.53 FEET; THENCE RUN N 00°10'38" E, A DISTANCE OF 164.85 FEET; THENCE RUN N 89°50'56" W, A DISTANCE OF 678.32 FEET ; THENCE RUN N 00°09'07" E, A DISTANCE OF 1319.62 FEET; THENCE RUN N 89°57'13" W, A DISTANCE OF 654.47 FEET TO THE AFORESAID EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (COUNTY ROAD NO. 100); THENCE RUN N 00°24'16" W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2575.50 FEET TO THE **POINT OF BEGINNING**.

LESS & EXCEPT PARCEL #1

A PARCEL OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 19; THENCE

SOUTH 00°24'16" EAST ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61.00 FEET; THENCE DEPARTING SAID WEST LINE, SOUTH 89°51'07" EAST, A DISTANCE OF 25.00 FEET TO AN INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD NO. 466 AND THE **POINT OF BEGINNING**; THENCE CONTINUE SOUTH 89°51'07" EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1238.69 FEET; THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE, SOUTH 00°43'42" EAST, 549.47 FEET; THENCE SOUTH 04°40'04" EAST, A DISTANCE OF 30.40 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 178.75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 03°02'41" WEST, 72.20 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°18'15", AN ARC DISTANCE OF 72.70 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 58.75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 36°44'33" WEST, 44.10 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 44°05'30", AN ARC DISTANCE OF 45.21 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 387.50 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 71°07'36" WEST, 165.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°40'36", AN ARC DISTANCE OF 166.89 FEET TO THE END OF SAID CURVE; THENCE SOUTH 83°27'54" WEST, A DISTANCE OF 69.89 FEET; THENCE SOUTH 85°25'14" WEST, A DISTANCE OF 73.00 FEET TO THE BEGINNING OF A CONCAVE NORTHERLY, HAVING A RADIUS OF 275.00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 87°47'00" WEST, 22.67 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°43'32", AN ARC DISTANCE OF 22.68 FEET TO THE END OF SAID CURVE; THENCE NORTH 89°51'14" WEST, A DISTANCE OF 736.13 FEET; THENCE SOUTH 88°59'30" WEST, A DISTANCE OF 12.97 FEET; THENCE NORTH 01°00'30" WEST, A DISTANCE OF 68.15 FEET; THENCE NORTH 10°25'36" WEST, A DISTANCE OF 203.73 FEET; THENCE SOUTH 89°35'44" WEST, A DISTANCE OF 105.72 FEET TO THE AFOREMENTIONED EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD; THENCE NORTH 00°24'25" WEST, A DISTANCE OF 489.21 FEET TO THE **POINT OF BEGINNING**.

LESS & EXCEPT PARCEL #2

A PARCEL OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 19; THENCE SOUTH 00°24'16" EAST ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61.00 FEET; THENCE DEPARTING SAID WEST LINE, SOUTH 89°51'07" EAST, A DISTANCE OF 25.00 FEET TO AN INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD NO. 466; THENCE CONTINUE SOUTH 89°51'07" EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1348.74 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19; THENCE SOUTH 00°04'50" EAST, ALONG SAID EAST LINE, A DISTANCE OF 597.41 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, AND THE **POINT OF BEGINNING**; THENCE SOUTH 89°51'37" EAST, ALONG THE NORTH LINE OF SAID SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 19, A DISTANCE OF 1370.60 FEET TO THE NORTHEAST CORNER OF SAID LANDS; THENCE SOUTH 00°18'10" WEST, ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 19, A DISTANCE OF 657.22 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19; THENCE SOUTH 00°26'29" WEST, A DISTANCE OF 79.83 FEET; THENCE NORTH 89°33'31" WEST, A DISTANCE OF 1036.47 FEET; THENCE SOUTH 00°26'29" WEST, A DISTANCE OF 132.77 FEET; THENCE NORTH 89°51'14" WEST, A DISTANCE OF 303.79 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 44°51'14" WEST, 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET TO THE END OF SAID CURVE; THENCE NORTH 00°08'46" EAST, A DISTANCE OF 179.02 FEET; THENCE NORTH 00°59'38" EAST, A DISTANCE OF 176.77 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 399.00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 16°33'39" EAST, 198.24 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF

SAID CURVE THROUGH A CENTRAL ANGLE OF 28°46'06", AN ARC DISTANCE OF 200.34 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 221.00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 29°47'06" EAST, 8.95 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°19'13", AN ARC DISTANCE OF 8.95 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 79.00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 48°58'10" EAST, 54.93 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 40°41'20", AN ARC DISTANCE OF 56.10 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 159.00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 83°22'35" EAST, 77.27 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°07'30", AN ARC DISTANCE OF 78.05 FEET TO THE END OF SAID CURVE; THENCE SOUTH 82°33'40" EAST, A DISTANCE OF 54.97 FEET; THENCE NORTH 13°44'41" EAST, A DISTANCE OF 57.27 FEET; THENCE NORTH 69°38'50" WEST, A DISTANCE OF 64.97 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 117.50 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 49°08'25" WEST, 84.98 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 42°23'55", AN ARC DISTANCE OF 86.95 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 87.50 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 27°06'42" WEST, 15.48 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°09'05", AN ARC DISTANCE OF 15.50 FEET TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 125.00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 46°33'11" WEST, 103.74 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°02'02", AN ARC DISTANCE OF 106.98 FEET TO THE END OF SAID CURVE; THENCE NORTH 56°22'05" WEST, A DISTANCE OF 52.29 FEET TO THE **POINT OF BEGINNING**.

LESS & EXCEPT PARCEL #3

A PARCEL OF LAND LYING IN SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 19, THENCE RUN ALONG THE SOUTH LINE OF SAID SECTION 19, N 89°49'34" W, A DISTANCE OF 1327.70 FEET, THENCE DEPARTING SAID SOUTH LINE, RUN N 00°17'14" E, A DISTANCE OF 1323.58 FEET, THENCE N 89°50'06" W, A DISTANCE OF 445.00 FEET, THENCE N 89°50'06" WEST, A DISTANCE OF 218.62 FEET TO THE **POINT OF BEGINNING**; THENCE N 89°52'59" W, A DISTANCE OF 664.02 FEET; THENCE N 00°17'51" E, A DISTANCE OF 661.41 FEET; THENCE S 89°51'00" E, A DISTANCE OF 663.45 FEET; THENCE S 00°14'53" W, A DISTANCE OF 661.02 FEET TO THE **POINT OF BEGINNING**.

TOGETHER WITH

(The Reserve at Hammock Oaks CDD Annex)

A PARCEL OF LAND SITUATED IN SECTION 30, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 30; THENCE NORTH 89°49'34" WEST, ALONG THE NORTH LINE OF SAID SECTION 30, A DISTANCE OF 40.00 FEET TO THE WEST RIGHT OF WAY LINE OF ROLLING ACRES ROAD AND THE **POINT OF BEGINNING**; THENCE SOUTH 0°13'17" WEST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1325.95 FEET; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, NORTH 89°47'00" WEST, A DISTANCE OF 1289.47 FEET; THENCE SOUTH 0°17'21" WEST, A DISTANCE OF 1326.23 FEET; THENCE SOUTH 0°25'13" WEST, A DISTANCE OF 1324.90 FEET; THENCE NORTH 89°41'22" WEST, A DISTANCE OF 1330.60 FEET; THENCE NORTH 0°22'50" EAST, A DISTANCE OF 264.01 FEET; THENCE NORTH

89°45'50" WEST, A DISTANCE OF 1347.92 FEET; THENCE SOUTH 0°15'33" WEST, A DISTANCE OF 105.23 FEET; THENCE NORTH 89°45'21" WEST, A DISTANCE OF 609.99 FEET; THENCE NORTH 0°14'10" EAST, A DISTANCE OF 36.00 FEET; THENCE NORTH 89°45'50" WEST, A DISTANCE OF 30.00 FEET; THENCE NORTH 0°13'41" EAST, A DISTANCE OF 442.10 FEET; THENCE SOUTH 89°44'51" EAST, A DISTANCE OF 640.24 FEET; THENCE NORTH 00°15'33" EAST, A DISTANCE OF 25.66 FEET; THENCE NORTH 89°44'32" WEST, A DISTANCE OF 1319.68 FEET TO THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (C.R. NO. 100); THENCE NORTH 0°12'50" EAST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 662.23 FEET; THENCE NORTH 0°03'55" EAST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 331.54 FEET; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE, SOUTH 89°43'08" EAST, A DISTANCE OF 1323.38 FEET; THENCE NORTH 0°13'54" EAST, A DISTANCE OF 1655.67 FEET; THENCE SOUTH 89°44'35" EAST, A DISTANCE OF 1353.09 FEET; THENCE SOUTH 0°23'04" WEST, A DISTANCE OF 74.77 FEET; THENCE NORTH 45°22'18" EAST, A DISTANCE OF 106.09 FEET; THENCE SOUTH 89°49'05" EAST, A DISTANCE OF 1253.48 FEET; THENCE NORTH 0°17'52" EAST, A DISTANCE OF 662.27 FEET TO THE AFOREMENTIONED NORTH LINE OF SECTION 30; THENCE SOUTH 89°49'34" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 1287.71 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIBED LANDS CONTAINING A TOTAL NET ACREAGE OF 649.655 ACRES, MORE OR LESS.

HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

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

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 10, 2022 CANCELED	Regular Meeting	10:30 AM
November 14, 2022 CANCELED	Regular Meeting	10:30 AM
December 12, 2022 CANCELED	Regular Meeting	10:30 AM
January 9, 2023 CANCELED	Regular Meeting	10:30 AM
February 13, 2023	Regular Meeting	10:30 AM
March 13, 2023 CANCELED	Regular Meeting	10:30 AM
April 10, 2023	Regular Meeting	10:30 AM
May 8, 2023	Regular Meeting	10:30 AM
June 12, 2023 CANCELED	Regular Meeting	10:30 AM
June 26, 2023	Public Hearing and Regular Meeting	10:30 AM
June 28, 2023	Public Hearing and Regular Meeting	9:30 AM
July 10, 2023	Regular Meeting	10:30 AM
August 14, 2023	Regular Meeting	10:30 AM
September 11, 2023	Regular Meeting	10:30 AM