SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

July 23, 2026

BOARD OF SUPERVISORS

REGULAR MEETING AGENDA

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Sorrento Pines Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W●Boca Raton, Florida 33431
Phone: (561) 571-0010●Toll-free: (877) 276-0889●Fax: (561) 571-0013
https://sorrentopinescdd.net/

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

July 16, 2026

Board of Supervisors
Sorrento Pines Community Development District

Dear Board Members:

The Board of Supervisors of the Sorrento Pines Community Development District will hold a Regular Meeting on July 23, 2026 at 11:00 a.m., at the Cooper Memorial Library, 2525 Oakley Seaver Dr., Clermont, Florida 34711. The agenda is as follows:

1. Call to Order/Roll Call

2. Public Comments

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

   - Administration of Oath of Office *(the following to be provided in a separate package)*

     A. Required Ethics Training and Disclosure Filing

        - Sample Form 1 2025/Instructions

     B. Membership, Obligations and Responsibilities

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

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

4. Consideration of Resolution 2026-14, Electing and Removing Officers of the District and Providing for an Effective Date

5. Consideration of Matters Pertaining to Issuance of Series 2026 Bonds

   A. Consideration of Resolution 2026-18, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2026 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2026 Bonds; Levying and Allocating Assessments Securing Series 2026 Bonds; Addressing

Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date

B. Consideration of Supplemental Notice of Imposition of Assessments (Series 2026 - AA2) and Notice of Series 2026 Assessments (Assessment Area Two)

C. Consideration of Ancillary Financing Documents

I. Acquisition Agreements

a. Agreement between the District and Stanley Martin Homes, LLC, Regarding the Acquisition of Certain Work Product, Improvements, and Real Property

b. Agreement between the District and Risewell Homes Florida LLC, Regarding the Acquisition of Certain Work Product, Improvements, and Real Property

II. Completion Agreements

a. Completion Agreement (Series 2026 Bonds – Assessment Area Two – Phase 3A) with Stanley Martin Homes, LLC

b. Completion Agreement (Assessment Area Two Project – Phase 3B) with Risewell Homes Florida LLC

III. Collateral Assignment Agreements

a. Collateral Assignment and Assumption of Development and Contract Rights (Series 2026 Bonds – Assessment Area Two – Phase 3A) with Stanley Martin Homes, LLC

b. Collateral Assignment and Assumption of Development and Contract Rights (Series 2026 Bonds – Assessment Area Two – Phase 3B) with Risewell Homes Florida LLC and TPG AG EHC III (NWHM) Multi State 4, LLC

IV. True-Up Agreements

a. True-Up Agreement (Series 2026 Bonds – Assessment Area Two – Phase 3A) with Stanley Martin Homes, LLC

b. True-Up Agreement (Series 2026 Bonds – Assessment Area Two – Phase 3B) with TPG AG EHC III (NWHM) Multi State 4, LLC and Risewell Homes Florida LLC

6. Consideration of Acquisition of Phase 1B Stormwater Improvements

7. Consideration of Debt Service Reserve Release - Release Condition No. 2

8. Consideration of Resolution 2026-19, Accepting the Certification of the District Engineer that the Series 2023 Project is Complete; Declaring the Series 2023 Project Complete; Finalizing the Special Assessments Securing the District's Series 2023 Special Assessment Bonds (Assessment Area One); Providing for a Supplement to the Improvement Lien Book; Providing for Severability, Conflicts, and an Effective Date

9. Consideration of Acquisition of Phase 3A Infrastructure

10. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2025, Prepared by Berger, Toombs, Elam, Gaines & Frank

    A. Consideration of Resolution 2026-20, Hereby Accepting the Audited Financial Statements for the Fiscal Year Ended September 30, 2025

11. Consideration of Resolution 2026-10, Designating the Location of the Local District Records Office and Providing an Effective Date

12. Acceptance of Unaudited Financial Statements as of June 30, 2026

13. Approval of May 28, 2026 Regular Meeting Minutes

14. Staff Reports

    A. District Counsel: *Kutak Rock LLP*

    B. District Engineer: *Pape-Dawson Consulting Engineers, LLC*

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

    - NEXT MEETING DATE: August 27, 2026 at 11:00 AM [Adoption of FY2027 Budget and Revised Rules of Procedure]

        - QUORUM CHECK

SEAT 1		☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	RICH BROWNING	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	MELISSA HENRY	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	TYLER MITCHELL	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	JIM GORMAN	☐ IN PERSON	☐ PHONE	☐ NO

    - Performance Measures/Standards & Annual Reporting Form *(for informational purposes)*

15. Board Members' Comments/Requests

16. Public Comments

17. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (863) 510-8274 or Ernesto Torres at (904) 295-5714.

<u>FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE</u>
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 280 2710

Sincerely,

Felix Rodriguez
District Manager

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

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SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE

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

____
Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF __________________________________

The foregoing oath was administered before me before me by means of ▢ physical presence or ▢ online notarization on this ___ day of ________________, 2026, by ___________________________________, who ▢ is personally known to me or ▢ has produced ___________________________ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Sorrento Pines Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

____
Notary Public, State of Florida

Print Name: ____

Commission No.: ________________ Expires: ____________

==

MAILING ADDRESS: ☐ Home ☐ Office COUNTY OF RESIDENCE _______________________

___________________________________ _____________________ _________ _______________
Street City State Zip

PHONE (Work) ________________________________ PHONE (Cell) ____________________________

EMAIL (Primary) ____

EMAIL (Alt) ____

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2026-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Sorrento Pines Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The following is/are elected as Officer(s) of the District effective July 23, 2026:

____________________________ is elected Chair

____________________________ is elected Vice Chair

____________________________ is elected Assistant Secretary

____________________________ is elected Assistant Secretary

____________________________ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of July 23, 2026:

____________________________ ______________________________

____________________________ ______________________________

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

Craig Wrathell is Secretary

Ernesto Torres is Assistant Secretary

Felix Rodriguez is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED this 23rd day of July, 2026.

ATTEST:

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chair/Vice Chair, Board of Supervisors

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

5

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

5A

RESOLUTION 2026-18

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

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

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2026-12, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2026-12, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on [Insert Bond Purchase Contract Date], 2026, the District entered into a Bond Purchase Contract whereby it agreed to sell its $[Insert Principal Amount] Sorrento Pines Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two) (the "**Series 2026 Bonds**"); and

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

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2026-12.

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

(a) On March 26, 2026, the District, after due notice and public hearing, adopted Resolution 2026-12, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds is issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Master Engineer's Report for the Sorrento Pines Community Development District (Phase 3 Report),* dated February 13, 2026, prepared by the District Engineer and attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the presently expected components of the improvements within Assessment Area Two (as hereinafter defined) to be financed in whole or in part with the Series 2026 Bonds (the "**Assessment Area Two Project**"), and sets forth the estimated costs of the Assessment Area Two Project as $16,912,192.33. The District hereby confirms that the Assessment Area Two Project serves a proper, essential, and valid public purpose.

(c) The *Phase 3 First Supplemental Special Assessment Methodology Report,* dated March 26, 2026, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Phase 3 Master Special Assessment Methodology Report,* dated February 18, 2026, and approved by Resolution 2026-12 (the "**Master Assessment Report**"), to the Assessment Area Two Project and the actual terms of the Series 2026 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed.

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

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2026 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2026 BONDS. As provided in Resolution 2026-12, this Resolution is intended to set forth the terms of the Series 2026 Bonds and the final amount of the lien of the Series 2026 Assessments securing those bonds. The Series 2026 Bonds, in an aggregate par amount of $[Insert Principal Amount], shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2026 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2026 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2026 Assessments securing the Series 2026 Bonds on all lands within Assessment Area Two, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2026 Bonds, together with accrued but unpaid interest thereon, together with any applicable penalties and late charges as permitted by law, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

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

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

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

(c) Taking into account earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated May 1, 2023, and Second Supplemental Trust Indenture, dated [Insert Second Supplemental Trust Indenture Date], the District shall begin annual collection of Series 2026 Assessments for the Series 2026 Bonds debt service payments using the methods available to it by law. Beginning with the first debt service payment of principal on May 1, [Insert First Principal Payment Year], there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

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

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

The terms of Resolution 2026-12 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

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

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

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2026-12, which remains in full force and effect. This Resolution and Resolution 2026-12 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

[*remainder of page left intentionally blank]*

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

APPROVED AND ADOPTED, this 23 day of July, 2026.

ATTEST:

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chair/Vice Chair, Board of Supervisors

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

EXHIBIT A

Engineer's Report

MASTER ENGINEER'S REPORT
FOR THE
SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
(PHASE 3 REPORT)

PREPARED FOR:

BOARD OF SUPERVISORS
SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:
POULOS & BENNETT

February 13, 2026

MASTER ENGINEER'S REPORT FOR THE
SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT
(PHASE 3 PROJECT)
February 2026

1. PURPOSE

The purpose of this report is to provide a descrip on of the Capital Improvement Plan ("**CIP**") and es mated costs of the CIP, for the Sorrento Pines Community Development District ("**District**") for the Phase 3 lands within the District and consists of approximately 198.68 acres. The Phase 3 Project is further broken out into subphases 3A and 3B in this report. Phase 3A is approximately 82.45 acres and Phase 3B is approximately 116.23 acres.

2. GENERAL SITE DESCRIPTION

The District consists of approximately 198.68 acres of land and is located en rely within Lake County, Florida. The Phase 3 Project is generally located 2 miles north of SR 46 and approximately 0.8 miles east of CR 437 at the end of Salinero Avenue adjacent to the Sorento Pines Phase 1 & 2 developments.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the Phase 3 Project which is planned for 328 residential homes to be constructed in two separate phases denoted as Phase 3A and 3B. A legal description for the overall Phase 3 area is shown in **Exhibit 2A** and a legal description for the Phase 3B area is shown in **Exhibit 2B**.

The Phase 3A Project is intended to be completed by Stanley Martin Homes, LLC. using a combination of CDD bond proceeds and developer funding.

The Phase 3B Project is intended to be completed by Risewell Homes using a combination of CDD bond proceeds and developer funding.

The following chart shows the planned product types for the Phase 3A and Phase 3B Project areas within the District.

Product Mix

Product Type	Phase 3 Project Dwelling Units	
	Phase 3A Project Area	**Phase 3B Project Area**
Single Family 55'	136	107
Single Family 70'	20	38
Single Family ¾ Ac.	0	27
TOTAL	**156**	**172**

List of Project Improvements

The Phase 3 Project is intended to provide public infrastructure improvements for the lands within the District, which lands are planned for 328 homes.

The Phase 3 CIP Project infrastructure includes:

Roadway Improvements:

The Phase 3 Project includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with Lake County standards.

All internal roadways will be open to the public and may be financed by the District or the Developer, and dedicated to the District for ownership, opera on, and maintenance.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to an on-site stormwater dry retention areas. The stormwater system will be designed consistent with the criteria established by the SJRWMD and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system including operating and maintaining the inlets and storm sewer systems within the road rights-of-way, common areas and within drainage easements on private lots.

NOTE: No private earthwork is included in the Phase 3 Project. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of transporting or spreading fill across private lots.

Water, Wastewater and Reclaim Utilities:

As part of the Phase 3 Project, the District intends to construct and/or acquire water, wastewater and reclaim water 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. The point of connection for the water main is at the termination of Salinero Avenue and Seattle Slew Drive with the Sorrento Pines Phase 1/2 project.

Similarly, the reclaim water distribution system will be located within the rights-of-way and will provide service for irrigation throughout the community. The point of connection for the reclaim water main is at the termination of Salinero Avenue and Seattle Slew Drive with the Sorrento Pines Phase 1B project.

Wastewater improvements for the project will include an onsite gravity sewer collection system, offsite and onsite force main and an onsite lift station. The offsite force main will be extended approximately 2,500 LF along the northern boundary of the Phase 3 Project then north connecting to the City's Wastewater Treatment Plant.

The water and reclaim distribution and wastewater collection systems for the Phase 3 Project will be completed by the District and then dedicated to the City of Eustis Utilities for operation and maintenance. The Phase 3 Project will only include services and laterals to the lot lines (i.e., point of connection). Alternatively, the developer may elect to finance the utilities and turn them over to the City.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within Phase 3 common areas and rights-of-way. Hardscaping will consist of entry features, buffer walls and placemaking elements, trails and sidewalks.

The County has distinct design criteria requirements for planting of permanent or perennial greenery 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.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a private utility 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 Phase 3 Project.

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

Recreational Amenities:

There are no recreational amenities within the District that are planned to be funded in conjunction with the CIP.

Off-Site Improvements

Required off-site improvements that are required by applicable development approvals and may be financed by the District include intersection and roadway improvements, including a traffic signal, at the intersection of Salinero Avenue and CR 437.

Professional Services

The Phase 3 Project also includes various professional services. These include: (i) engineering, landscape architectural, surveying and building architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits will be the subject of a separate agreement between the applicable developer and the District. Pursuant to such an agreement, and without intending to alter the terms of such an agreement, the applicable developer may elect to retain such credits if the developer provides consideration equal to the fair market value of the credits in the form of improvements and/or land that benefits the public (based on the lesser of appraised value or the developer’s cost basis in such improvements and/or land), or in the form of a cash paydown of certain debt assessments.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All permits and approvals necessary for the development of the Phase 3 Project have been obtained or are reasonably expected to be obtained in due course and include the following:

Permit	Status
Lake County	
Comprehensive Plan Amendment and Rezoning - Phase 3	Approved
Preliminary Plat - Phase 3A/3B	Approved December 2024
Construction Plans - Phase 3A/3B	Approved March 2025
St. Johns River Water Management District	
ERP - Phase 3A/3B	Approved March 2025
Florida Department of Environmental Protec on	
Phase 3A/3B Potable Water	Approved March 2025
Phase 3A/3B Wastewater	Approved April 2025

5. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

The tables below show the Opinion of Probable Cost for the CIP of the Phase 3 Project. It is our professional opinion that the costs set forth in this Table are reasonable and generally consistent with market pricing.

PHASE 3A AND 3B PROJECT COSTS (CDD FUNDED)			
Improvement	**Phase 3A Project Area**	**Phase 3B Project Area**	**Opera on & Maintenance En ty**
Roadways	$1,378,060.00	$1,615,786.00	CDD
Stormwater Management System	$1,402,787.00	$1,587,924.00	CDD
Water, Reclaim and Wastewater U li es	$2,885,748.00	$2,376,717.00	City
Hardscape/Landscape/Irriga on	$234,000.00	$258,000.00	CDD
Undergrounding of Conduit	$370,500.00	$408,500.00	N/A
Offsite Intersec on Improvements	$860,300.00	---	County
SUBTOTAL	**$7,131,395.00**	**$6,246,927.00**	
Professional Fees (10%)	$713,139.50	$624,692.70	N/A
SUBTOTAL	**$7,844,534.50**	**$6,871,619.70**	
Con ngency (15%)	$1,176,680.18	$1,029,257.95	As above
TOTAL	**$9,021,214.68**	**$7,890,977.65**	

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 developers reserves the right to finance any of the Phase 3A and 3B 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 Phase 3 Project.
c. The District may enter into an agreement with a third-party, or an applicable property owner’s or homeowner’s association, to maintain any District-owned improvements, subject to the approval of the District’s bond counsel.

4. CONCLUSION

The Phase 3 Project will be designed in accordance with current governmental regula ons and requirements. The Phase 3 Project will serve its intended func on so long as the construc on is in substan al compliance with the design. It is further our opinion that:

- the estimated cost to the Phase 3 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 Phase 3 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

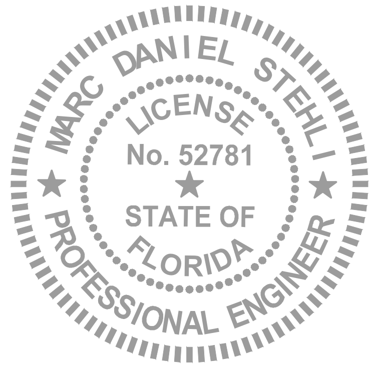
- the Phase 3 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Phase 3 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

- the assessable property within Phase 3 will receive a special benefit from the Phase 3 Project that is at least equal to the costs of the Phase 3 Project.

As described above, this report iden fies the benefits from the Phase 3 Project to the lands within the District. The general public, property owners, and property outside of the District will benefit from the provision of the District's Phase 3 Project; however, these are incidental to the District's Phase 3 Project, which is designed solely to provide special benefits peculiar to the District. Special and peculiar benefits accrue to property within the District and enable proper es within its boundaries to be developed.

The Phase 3 Project will be owned by the District or other governmental units and such Phase 3 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 Phase 3 Project is or will be located on lands owned or to be owned by the District or another governmental en ty or on perpetual easements in favor of the District or other governmental en ty. The Phase 3 Project, and any cost es mates 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 Phase 3 Project or the fair market value.

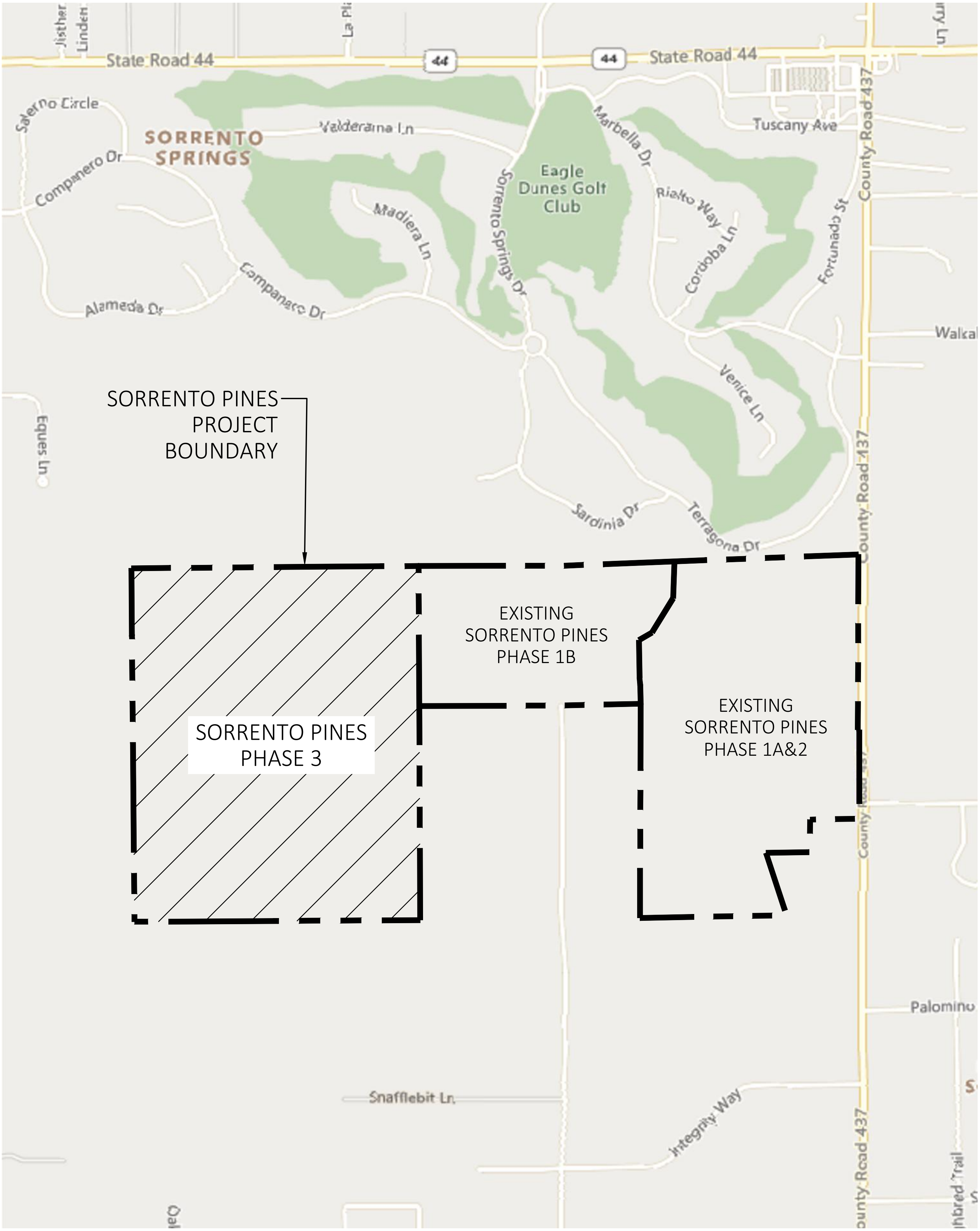
Please note that the Phase 3 Project as presented herein is based on current plans and market condi ons which are subject to change. Accordingly, the Phase 3 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residen al units in the District, which (subject to true-up determina ons) number and type of units may be changed with the development of the site. Stated differently, during development and implementa on of the public infrastructure improvements as described for the District, it may be necessary to make modifica ons and/or devia ons for the plans, and the District expressly reserves the right to do so.



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

Marc D. Stehli, P.E.
District Engineer
Date: ______________________________

LIST OF EXHIBITS



Vicinity Map

Sorrento Pines Phase 3

PAPE-DAWSON

2602 E. LIVINGSTON ST | ORLANDO, FL 32803 | 407.487.2594

FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #LB8694

February 10, 2026

P & B Job No.: 24-146

Exhibit 1

Z:\2024\24-146 ST- LEY M-RTIN – SORRENTO PINES PH3\C-D\EXH & FIGS\CDD REPORT EXHIBITS\CDD SORRENTO PINES PH3 – LOC-TION M-P

LEGAL DESCRIPTION FOR PARCEL ID 13-19-27-0001-000-01000 / ALT KEY 3902829

Begin at the Southwest corner of Sorrento Hills Phase 3, as recorded in Plat Book 52, Pages 69 through 78, Public Records of Lake County, Florida thence run South 89-53-44 West to the West line of East 1/2 of Northwest ¼ of Section 13, Township 19 South, Range 27 East, Lake County, Florida; thence run South to the Southwest corner of East ½ of Northwest ¼ of said Section 13; thence East along the South line to the Southeast corner of the West ½ of the Northeast ¼ of said Section 13; then North along said East line to Point of Beginning.

And

The East ½ of the Southwest ¼ and the West ½ of the Southeast ¼ of Section 13, Township 19 South, Range 27 East, Lake County, Florida.

Survey Legal Description

Sorrento Pines Phase 3

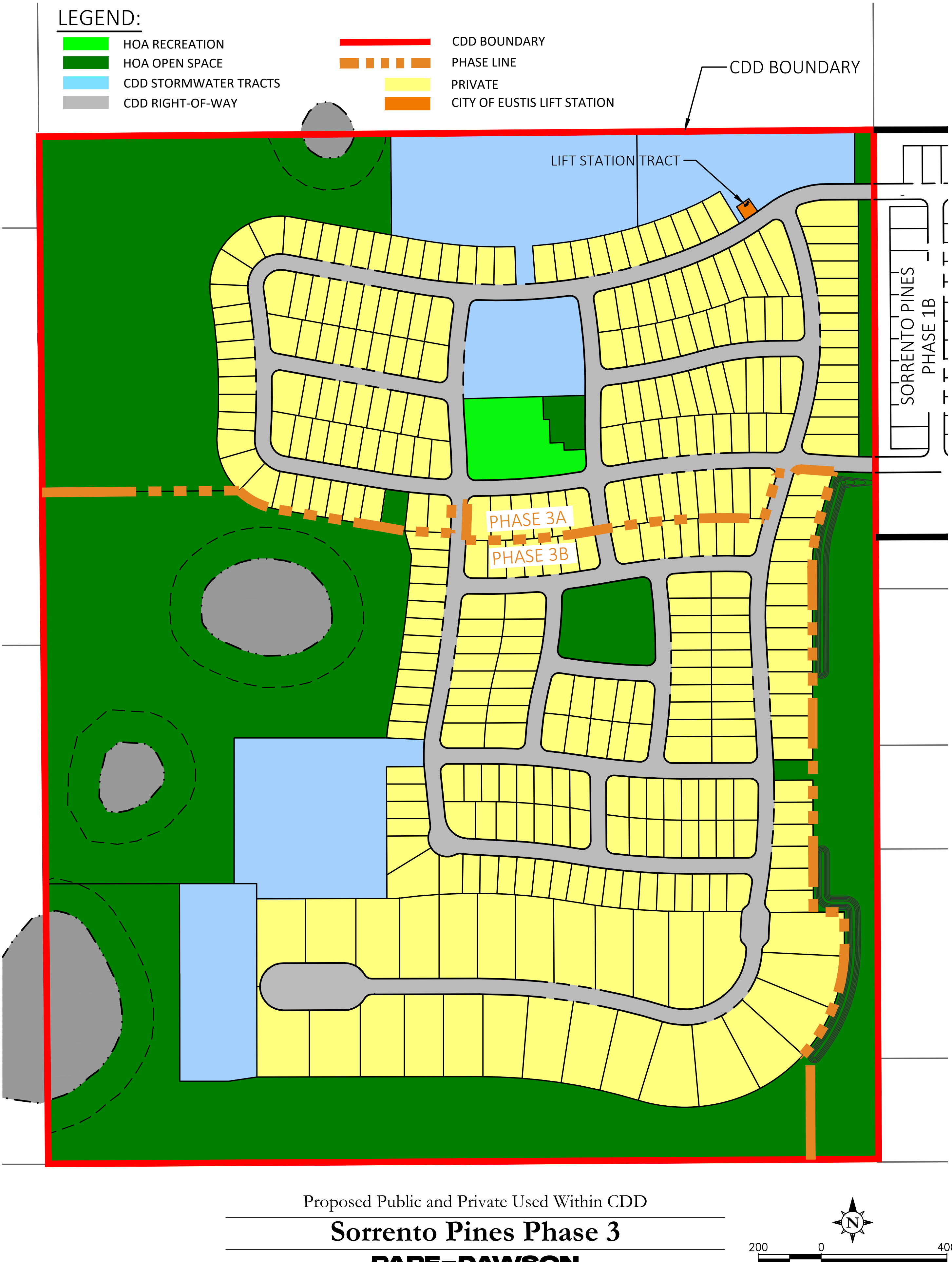
A parcel of land situated in Section 13, Township 19 South, Range 27 East, Lake County Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of Sorrento Pines phase 1B, according to the plat thereof as recorded in Plat Book 82, Pages 80 through 84 of the Public Records of Lake County, Florida thence S00°16'59"E, along the East line of the Southwest 1/4 of the Northeast 1/4 of said Section 13, a distance of 635.84 feet to the Southeast corner of the Southwest 1/4 of the Northeast 1/4 of said Section 13; thence S00°15'50"E, along the East line of the West 1/2 of the Southeast 1/4 of said Section 13, a distance of 2635.91 feet to the Southeast corner of the West 1/2 of the Southeast 1/4 of said Section13; thence S89°40'01"W along the South line of the West 1/2 of the Southeast 1/4 of said Section 13, a distance of 237.88 feet to the POINT OF BEGINNING; thence continue S89°40'01' along said South line 1079.87 feet to the Southwest corner of the Southeast 1/4 of said Section 13; thence S89°39'55"W along the South line of the East 1/2 of the Southwest 1/4 of said Section 13, a distance of 1322.83 feet to the Southwest corner of the East 1/2 of the Southwest 1/4 of said Section 13; thence N00°30'44"W along the West line of the East 1/2 of the Southwest 1/4 of said Section 13, a distance of 2134.95 feet thence N89°29'16"E, 625.74 feet to the beginning of a non-tangent curve concave Northeasterly having a radius of 225.00 feet, a chord bearing of S63°27'51"E, a chord length of 131.13 feet; thence run along the arc of said curve through a central angle of 33°53'05", an arc length of 133.07 feet; thence S80°24'24"E, 291.60 feet to the beginning of a tangent curve concave Northerly having a radius of 2145.00 feet, a chord bearing of S80°59'39"E, a chord length of 44.00 feet; thence run along the arc of said curve through a central angle of 01°10'32", an arc length of 44.01 feet; thence S79°55'16"E, 80.01 feet; thence S87°16'22"E, 145.72 feet to the beginning of a non-tangent curve concave Westerly having a radius of 3975.00 feet, a chord bearing of N02°02'25"E, a chord length of 95.32 feet; thence run along the arc of said curve through a central angle of 01°22'26", an arc length of 95.32 feet; thence S87°55'45"E, 50.00 feet to the beginning of a non-tangent curve concave Westerly having a radius of 4025.00 feet, a chord bearing of S02°11'16"W, a chord length of 115.97 feet; thence run along the arc of said curve through a central angle of 01°39'03", an arc length of 115.98 feet to the beginning of a non-tangent curve concave Northerly having a radius of 1855.00 feet, a chord bearing of N85°47'25"E, a chord length of 409.55 feet; thence run along the arc of said curve through a central angle of 12°40'33", an arc length of 410.39 feet; thence N80°18'48"E, 50.00 feet to the beginning of a non-tangent curve concave Southerly having a radius of 2145.00 feet, a chord bearing of N86°38'29"E, a chord length of 490.82 feet; thence run along the arc of said curve through a central angle of 13°08'21", an arc length of 491.89 feet; thence N16°19'24"E, 135.06 feet; thence N79°10'12"E, 56.19 feet to the beginning of a non-tangent curve concave Southeasterly having a radius of 25.00 feet, a chord bearing of N54°44'06"E, a chord length of 31.07 feet; thence run along the arc of said curve through a central angle of 76°49'25", an arc length of 33.52 feet to the beginning of a compound curve concave Southerly having a radius of 2475.00 feet, a chord bearing of S86°09'15"E, a chord length of 60.38 feet; thence run along the arc of said curve through a central angle of 01°23'52", an arc length of 60.38 feet to the beginning of a reverse curve concave Northerly having a radius of 2025.00 feet, a chord bearing of S86°03'36"E, a chord length of 42.74 feet; thence run along the arc of said curve through a central angle of 01°12'34", an arc length of 42.74 feet; thence S16°19'24"W, 169.30 feet to the beginning of a tangent curve concave Easterly having a radius of 500.00 feet, a chord bearing of S08°05'11"W, a chord length of 143.26 feet; thence run along the arc of said curve through a central angle of 16°28'25", an arc length of 143.76 feet; thence S00°09'01"E, 1096.74 feet; thence N89°46'29"E, 98.51 feet; thence S00°32'06"E, 109.37 feet to the beginning of a tangent curve concave Westerly having a radius of 507.00 feet, a chord bearing of S20°49'14"W, a chord length of 369.25 feet; thence run along the arc of said curve through a central angle of 42°42'40", an arc length of 377.94 feet; thence S00°19'59"E, 332.20 feet to the POINT OF BEGINNING.

Containing 5062900.2 Square Feet, 116.228 acres, more or less.

Survey Legal Description (Phase 3B)

Sorrento Pines Phase 3



Proposed Public and Private Used Within CDD

Sorrento Pines Phase 3

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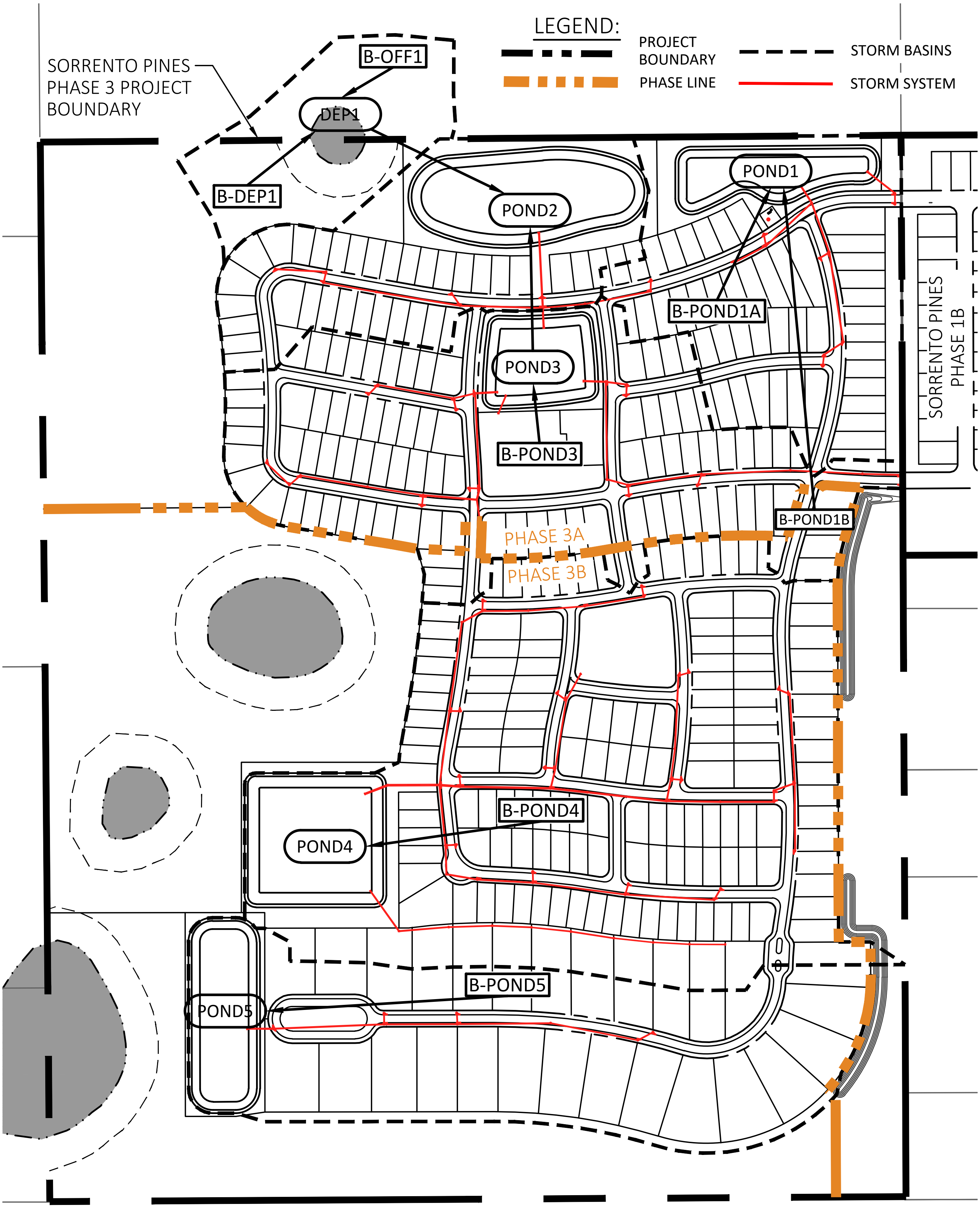
FLORIDA ENGINEERING FIRM #39101 I FLORIDA SURVEYING FIRM #LB8694

February 10, 2026

P-D Job No.: 24-146

Exhibit 3

Z:\2024\24-146 STANLEY MARTIN – SORRENTO PINES PH3\CAD\EXH & FIGS\CDD REPORT EXHIBITS\CDD SORRENTO PINES PH3 – PUBLIC VS PRIVATE



Master Drainage Plan

Sorrento Pines Phase 3

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FLORIDA ENGINEERING FIRM #39101 I FLORIDA SURVEYING FIRM #LB8694

February 10, 2026

P-D Job No.: 24-146

Exhibit 4

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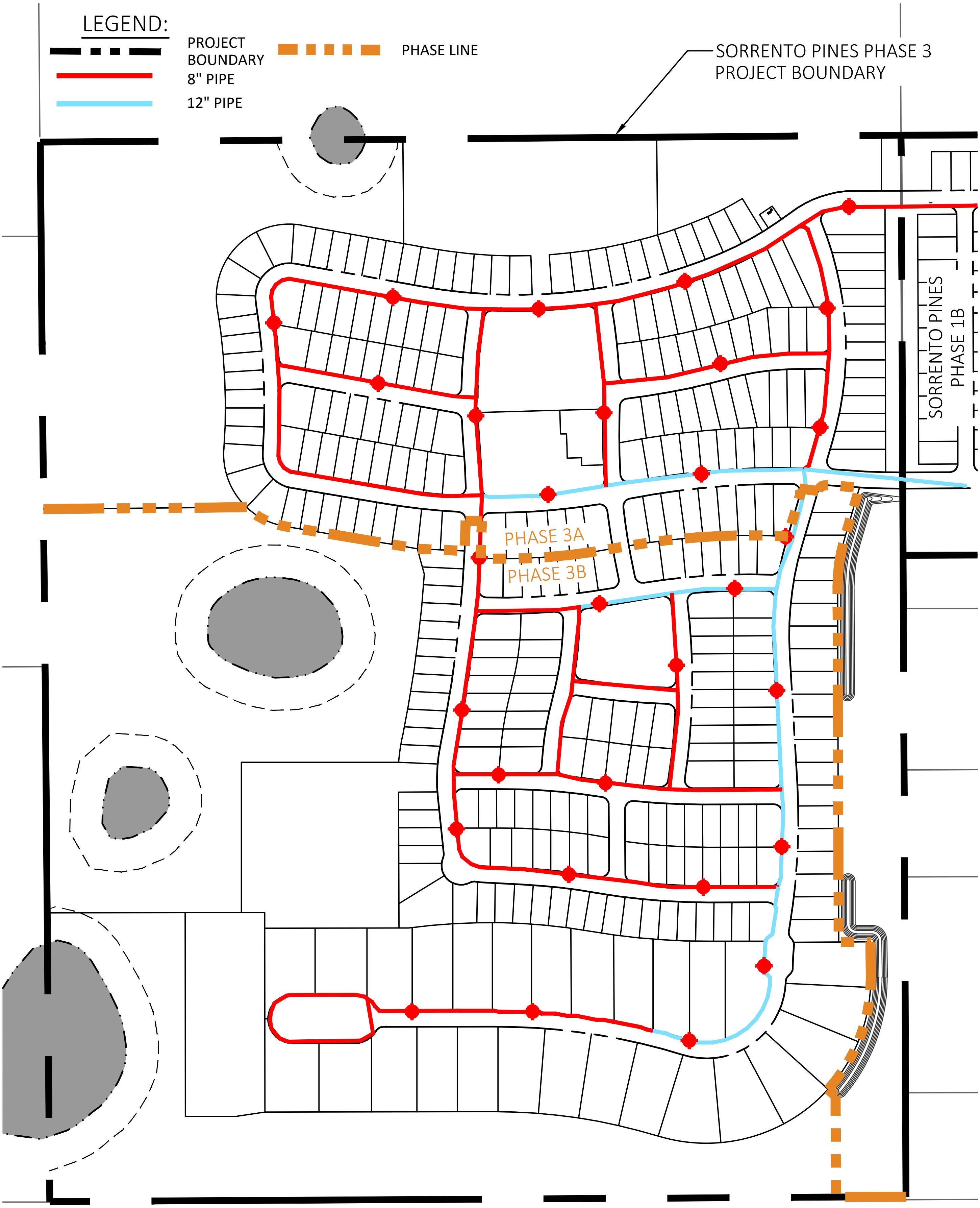

Potable Water Distribution System

Sorrento Pines Phase 3

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2602 E. LIVINGSTON ST | ORLANDO, FL 32803 | 407.487.2594
FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #LB8694

200 0 400
SCALE IN FEET

February 10, 2026
P-D Job No.: 24-146

Exhibit 5

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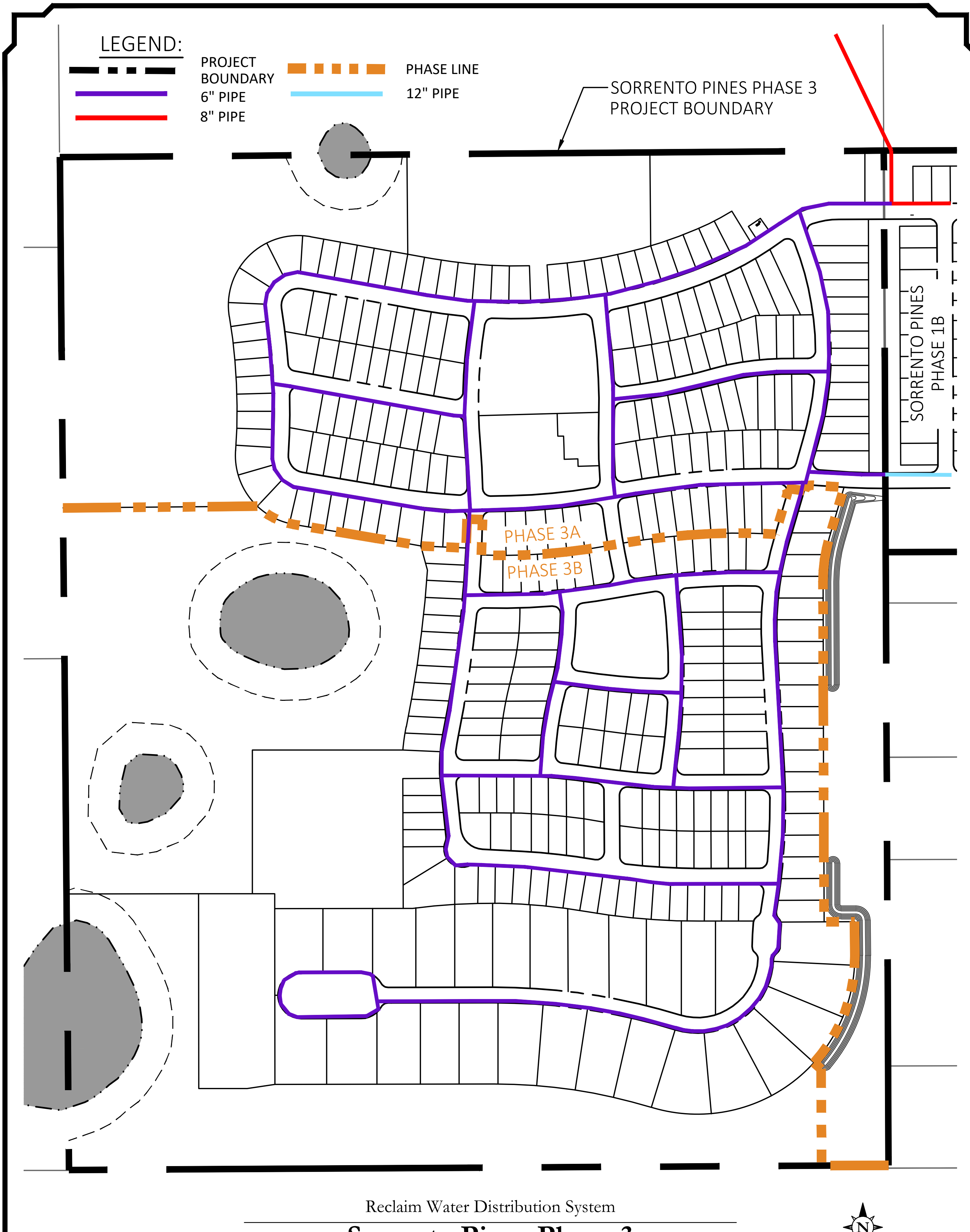

Reclaim Water Distribution System

Sorrento Pines Phase 3

PAPE-DAWSON

2602 E. LIVINGSTON ST | ORLANDO, FL 32803 | 407.487.2594

FLORIDA ENGINEERING FIRM #39101 I FLORIDA SURVEYING FIRM #LB8694

February 10, 2026

P-D Job No.: 24-146

Exhibit 5

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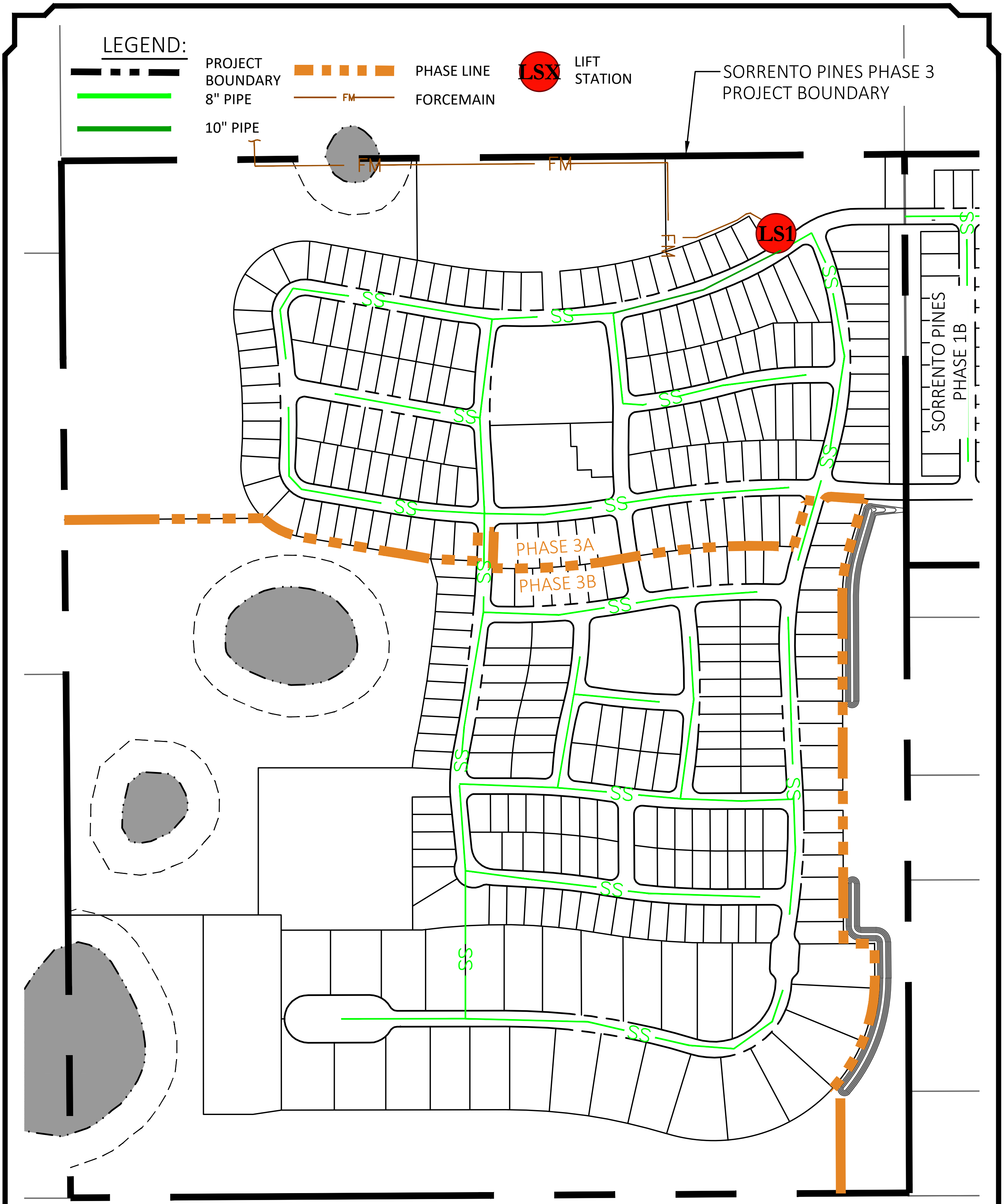


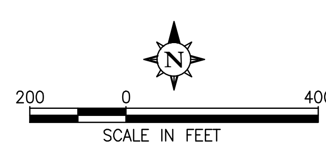
Wastewater Collection and Transmission System

Sorrento Pines Phase 3

PAPE-DAWSON

2602 E. LIVINGSTON ST | ORLANDO, FL 32803 | 407.487.2594

FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #LB8694



February 10, 2026

P-D Job No.: 24-146

Exhibit 7

Z:\2024\24-146 STANLEY MARTIN - SORRENTO PINES PH3\CAD\EXH & FIGS\CDD REPORT EXHIBITS\CDD SORRENTO PINES PH3 - WW

EXHIBIT B

Supplemental Assessment Report

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

Phase 3
Preliminary First Supplemental
Special Assessment Methodology Report

March 26, 2026

Provided by:

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

Table of Contents

1.0 Introduction

1.1 Purpose

This Phase 3 Preliminary First Supplemental Special Assessment Methodology Report (the "Phase 3 Preliminary First Supplemental Report") was developed to supplement the Phase 3 Master Special Assessment Methodology Report (the "Phase 3 Report") dated December 14, 2022 and to provide a supplemental financing plan and a supplemental special assessment methodology for Sorrento Pines Community Development District (the “District”) located entirely within Lake County, Florida. This Phase 3 Preliminary First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Phase 3 Report.

1.2 Scope of the Phase 3 Preliminary First Supplemental Report

This Phase 3 Preliminary First Supplemental Report presents the projections for financing a portion of the District’s public infrastructure improvements (the “Phase 3 Project”) as described in the Master Engineer’s Report for the Sorrento Pines Community Development District (Phase 3 Report) developed by Poulos & Bennett (the “District Engineer”) and dated February 13, 2026 (the “Phase 3 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 partial funding of the CIP.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Phase 3 Project create special and peculiar benefits, different in kind and degree than general benefits. More specifically, the CIP provides special and peculiar benefits to lands within the District, as discussed more fully herein, as well as general benefits to the public at large. However, as discussed within this Phase 3 Preliminary 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 the District. The District’s Phase 3 Project enables properties within its boundaries to be developed.

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

The CIP will provide public infrastructure improvements which are all necessary in order to make a portion of 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 CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Phase 3 Preliminary First Supplemental Report

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

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

Section Four discusses the supplemental financing program relating to the CIP.

Section Five discusses the supplemental special assessment methodology relating to the CIP.

2.0 Development Program

2.1 Overview

The District serves the Sorrento Pines development (the "Development" or “Sorrento Pines”), a master planned, residential development located entirely within Lake County, Florida. The land within the District originally consisted of approximately 113.443 +/- acres (Phases 1 and 2) and was expanded to include additional area of approximately 198.68 +/- acres and is generally located south of Terragona Drive, west of County Road 437, north of Integrity Way and east of undeveloped lands.

2.2 The Development Program

The development of Phase 3A is anticipated to be conducted by Stanley Martin Homes, LLC or an affiliated entity while the development of Phase 3B is anticipated to be conducted by Risewell Homes, Inc. or an affiliated entity (collectively the "Developers"). Based upon the information provided by the Developers, the current development plan for Phase 3 of the District envisions 156 Single-family units developed in Phase 3A and 172 Single-family units developed in Phase 3B for a total of 328 Single-family units that will comprise Phase 3, developed in one (1) or more phases (the "Development Plan"), although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the Development Plan for the District.

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 Phase 3 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 Capital Improvement Plan

The Capital Improvement Plan needed to serve the District is projected to consist of improvements which will serve all of the lands in the District. The CIP will consist of Roadways, Stormwater Management System, Water, Reclaim and Wastewater Utilities, Hardscape/ Landscape/ Irrigation, Undergrounding of Conduit, and Off-site Intersection Improvements, along with contingencies and professional fees, all as set forth in more detail in the Phase 3 Engineer's Report.

Even though all of the infrastructure included in the CIP will comprise an interrelated system of master improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another, according to the Phase 3 Engineer's Report, the public infrastructure improvements are projected to be constructed in one (1) or more construction phases or projects coinciding with the one (1) or more phases of land development. The CIP consists of that portion of the overall CIP that is necessary for the development of land within the District.

The sum of all public infrastructure improvements as described in the Phase 3 Engineer's Report will comprise an interrelated system of improvements, which means all of the improvements comprising the overall Capital Improvement Plan, once constructed, will serve the entire District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the public infrastructure improvements of Phase 3 are estimated $16,912,192.33. Table 2 in the *Appendix* illustrates the specific components of the public infrastructure improvements and their costs.

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 Developers and then acquired by the District or funded directly by the District. In this instance, the District may acquire public infrastructure from the Developers, construct it directly, or a combination of both.

The District intends to issue its Special Assessment Bonds, Series 2026 (Assessment Area Two), in the estimated principal amount of $7,515,000* (the "Series 2026 Bonds") to fund an estimated $6,676,241.25* in Phase 3 Project costs, with the balance of the CIP costs anticipated to be contributed by the Developers and/or financed by future bonds.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2026 Bonds in the total estimated principal amount of $7,515,000* to finance a portion of the CIP costs in the total amount estimated at $6,676,241.25*, representing the amount of construction proceeds generated from the issuance of the Series 2026 Bonds (such financed portion being referred to as the "CIP Costs").

* Preliminary, subject to change.

The Series 2026 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments. Interest payments on the Series 2026 Bonds would be made every May 1 and November 1, and annual principal payments on the Series 2026 Bonds would be made on either every May 1 or November 1.

In order to finance the CIP Costs, the District would need to borrow more funds and incur indebtedness in the total amount estimated at $7,515,000*. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding, along with financing assumptions for the Bonds, are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2026 Bonds provides the District with funds necessary to construct/acquire a portion of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Phase 3 Engineer’s Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the District. The Series 2026 Bond Assessments (defined herein) – which are supported by the special benefits from the CIP – will initially be assigned to all lands within Phase 3 within the District but, upon platting, will be assigned on a first-platted, first-assigned basis. General benefits accrue to areas outside, but are 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 CIP.

5.2 Benefit Allocation

The current Development Plan for the District envisions the development of a total of 156 Single-family units developed in Phase 3A and 172 Single-family units developed in Phase 3B for a total of 328 Single-family units that will comprise Phase 3, developed in one (1) or more phases, although unit numbers, land uses and product types may change throughout the development period.

The master public infrastructure included in the CIP will comprise an interrelated system of master improvements, which means that all of

* Preliminary, subject to change.

the improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the CIP will comprise an interrelated system of master improvements, the public infrastructure improvements are projected to be constructed in one (1) or more infrastructure construction phases or projects coinciding with the phases of land development. The CIP consists of that portion of the overall CIP that is necessary for the development of the land within the District.

As stated previously, the public infrastructure improvements included in the CIP 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 assessment related to the financed cost of constructing the improvements.

In following the Phase 3 Report, this Phase 3 Preliminary First Supplemental Report proposes to allocate the benefit associated with the CIP to the different unit types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

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

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of CIP Costs allocated to the various unit types proposed to be developed within the District based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2026 Bonds, and the approximate costs of the portion of the CIP costs to be contributed by the Developers. With the Bonds funding approximately $6,676,241.25* in costs of the CIP, the Developers are anticipated to fund improvements valued at an estimated cost of $9,397,192.33* which will not be funded with proceeds of the Series 2026 Bonds.

As the Developers have chosen to "buy down" certain assessment levels, Table 6 in the *Appendix* shows the minimum required contribution to achieve these certain target levels. Finally, Table 7 in the *Appendix* presents the apportionment of the bond assessments securing the Series 2026 Bonds (the "Series 2026 Bond Assessments") and also present the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2026 Bond Assessments are allocated herein to any private amenities or other 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 property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. As such, no Series 2026 Bond Assessments will be assigned to the amenities and common areas.

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

* Preliminary, subject to change.

government (without consent of such governmental unit to the imposition of Series 2026 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2026 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Series 2026 Bond Assessments

As the land in Phase 3 of the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2026 Bond Assessments will initially be levied on all of the land in Phase 3 on an equal pro-rata gross acre basis and thus the total bonded debt attributable to Phase 3 within the District in the amount of $7,515,000* will be preliminarily levied on approximately 198.68 +/- acres at a rate of $37,824.64* per gross acre.

When the land is platted within Phase 3, the Series 2026 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 7 in the *Appendix* for the Series 2026 Bond Assessments. Such allocation of Series 2026 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2026 Bond Assessments levied on unplatted gross acres within Phase 3 within the District.

Transferred Property - In the event unplatted land within Phase 3 within the District is sold to a third party (the "**Transferred Property**"), the Series 2026 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 Developers, as applicable, 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 2026 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2026 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 2026 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).

* Preliminary, subject to change.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, 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.

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 are:

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

The improvements which are part of the CIP make the land within the District, upon platting, developable and saleable and when implemented jointly as parts of the CIP, 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 by the various product types from the improvements is delineated in Table 4 (expressed as the ERU factors) in the *Appendix*.

The apportionment of the 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 CIP.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The assessment methodology described herein is based on information obtained from the Developers. The mechanism for maintaining the methodology over any changes is referred to as true-up.

At such time as any lands are to be platted or re-platted or site plans are to be 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 Series 2026 Bond Assessments) able to be imposed on the "Remaining Developable Lands" (i.e., those remaining unplatted, developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2026 Bond Assessments to the product types being platted and the remaining property in accordance with this Preliminary Supplemental Report, and cause the Series 2026 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 Series 2026 Bond Assessments) able to be imposed on the Remaining Developable Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2026 Bond Assessments for all assessed properties within Phase 3, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the Remaining Developable 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 and other applicable lands as determined by the District Assessment Consultant to pay a "True-Up Payment" equal to the shortfall in Series 2026 Bond Assessments (plus applicable interest, collection costs, penalties, 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 their sole discretion what amount of ERUs (and thus Series 2026 Bond Assessments) are able to be imposed on the Remaining Developable 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 Platted 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 Series 2026 Bond Assessments to pay debt service on the Series 2026 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable prior to the recordation of the Proposed Plat by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2026 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 indentures for the applicable bond series)).

All Series 2026 Bond Assessments levied run with the land, and such Series 2026 Bond Assessment liens include any true-up payment. 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 Phase 3, any unallocated Series 2026 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that re-plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Series 2026 Bond Assessments in the estimated amount of $7,515,000* are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Series 2026 Bond Assessments shall be paid in thirty (30) annual installments of principal and corresponding semi-annual installments of interest for the Series 2026 Bonds.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt & Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developers. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt & Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Phase 3 Preliminary First Supplemental Report. For additional information on the structure of the Series 2026 Bonds and related items, please refer to the Offering Statement associated with this transaction.

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

* Preliminary, subject to change.

7.0 Appendix

Table 1

Sorrento Pines

Community Development District

Development Plan - Phase 3

Product Type	Phase 3A Units	Phase 3B Units	Total Number of Units
Single-family 55'	136	107	243
Single-family 70'	20	38	58
Single-Family 3/4 Acre	-	27	27
Total	**156**	**172**	**328**

Table 2

Sorrento Pines

Community Development District

Project Costs - Phase 3

Improvement	Phase 3A Costs	Phase3B Costs	Total Costs
Roadways	$ 1,378,060.00	$ 1,615,786.00	$ 2,993,846.00
Stormwater Management System	$ 1,402,787.00	$ 1,578,924.00	$ 2,981,711.00
Water, Reclaim and Wastewater Utilities	$ 2,885,748.00	$ 2,376,717.00	$ 5,262,465.00
Hardscape/ Landscape/ Irrigation	$ 234,000.00	$ 258,000.00	$ 492,000.00
Undergrounding of Conduit	$ 370,500.00	$ 408,500.00	$ 779,000.00
Off-site Intersection Improvements	$ 860,300.00	$ -	$ 860,300.00
Professional Fees (10%)	$ 713,139.50	$ 623,792.70	$ 1,336,932.20
Contingency (15%)	$ 1,176,680.18	$ 1,029,257.96	$ 2,205,938.13
Total	**$ 9,021,214.68**	**$ 7,890,977.66**	**$ 16,912,192.33**

Table 3

Sorrento Pines

Community Development District

Preliminary Sources and Uses of Funds	**Series 2026**
Sources	
Bond Proceeds:	
Par Amount	$7,515,000.00
Total Sources	**$7,515,000.00**
Uses	
Project Fund Deposits:	
Phase 3A Subaccount	$2,868,861.47
Phase 3B Subaccount	$3,807,379.78
Total	*$6,676,241.25*
Other Fund Deposits:	
Debt Service Reserve Fund	$268,645.00
Capitalized Interest Fund	$219,813.75
Delivery Date Expenses:	
Costs of Issuance	$350,300.00
Total Uses	**$7,515,000.00**

Financing Assumptions

Coupon Rate: 5.85%
Capitalized Interest Period in Months: 6
Term in Years: 30
Underwriter's Discount: 2%
Cost of Issuance: $200,000

Table 4

Sorrento Pines

Community Development District

Benefit Allocation - Phase 3

Product Type	Unit Count	ERU Weight	Total ERU
Single-family 55'	243	1.00	243.00
Single-family 70'	58	1.27	73.82
Single-Family 3/4 Acre	27	2.00	54.00
Total	**328**		**370.82**

Table 5

Sorrento Pines

Community Development District

Cost Allocation of CIP - Phase 3

Product Type	Cost Allocation Based on ERU Method	Cost Allocation Financed with Series 2026 Bonds	Costs to be Contributed by the Developer*
Single-family 55'	$11,082,689.41	$4,860,293.98	$6,222,395.43
Single-family 70'	$3,366,683.05	$1,476,452.94	$1,890,230.11
Single-Family 3/4 Acre	$2,462,819.87	$1,178,253.08	$1,284,566.78
Total	**$16,912,192.33**	**$7,515,000.00**	**$9,397,192.33**

* Can be funded by future bonds.

Table 6

Sorrento Pines

Community Development District

Minimum Required Contribution - Phase 3

Product Type	Minimum Infrastructure Allocation Based on ERU Method	Minimum Infrastructure Financed with Series 2026 Bonds	Minimum Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer
Single-family 55'	$4,710,360.37	$4,317,830.36	$392,530.01
Single-family 70'	$1,430,906.33	$1,311,664.14	$119,242.19
Single-Family 3/4 Acre	$1,046,746.75	$1,046,746.75	-
Total	**$7,188,013.45**	**$6,676,241.25**	**$511,772.20**

Table 7

Sorrento Pines

Community Development District

Series 2026 Bond Assessments Apportionment - Assessment Area One

Product Type	Unit Count	Total Cost Allocation*	Total Series 2026 Bond Assessments Apportionment	Series 2026 Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
Single-family 55'	243	$11,082,689.41	$4,860,293.98	$20,001.21	$1,521.28
Single-family 70'	58	$3,366,683.05	$1,476,452.94	$25,456.09	$1,936.17
Single-Family 3/4 Acre	27	$2,462,819.87	$1,178,253.08	$43,639.00	$3,319.15
Total	**328**	**$16,912,192.33**	**$7,515,000.00**		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4
** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

EXHIBIT "A"

Series 2026 Bond Assessments in the estimated amount of $7,515,000* are proposed to be levied uniformly over the area described below:

* Preliminary, subject to change.

A PORTION OF SECTION 13, TOWNSHIP 19 SOUTH, RANGE 27 EAST

LAKE COUNTY, FLORIDA

A parcel of land situated in Section 13, Township 19 South, Range 27 East, Lake County Florida, being more particularly described as follows:

BEGIN at the Northwest corner of Sorrento Pines phase 1B, according to the plat thereof as recorded in Plat Book 82, Pages 80 through 84 of the Public Records of Lake County, Florida thence S00°16'59"E, along the East line of the Southwest ¼ of the Northeast ¼ of said Section 13, a distance of 635.84 feet to the Southeast corner of the Southwest ¼ of the Northeast ¼ of said Section 13; thence S00°15'50"E, along the East line of the West ½ of the Southeast ¼ of said section 13, a distance of 2635.91 feet to the Southeast corner of the West ½ of the Southeast ¼ of said Section 13; thence S89°40'01"W along the South line of the West ½ of the Southeast ¼ of said Section 13, a distance of 1317.76 feet to the Southwest corner of the Southeast ¼ of said Section 13; thence S89°39'55"W along the South line of the East ½ of the Southwest ¼ of said Section 13, a distance of 1322.83 feet to the Southwest corner of the East ½ of the Southwest ¼ of said Section 13; thence N00°30'44"W along the West line of the East ½ of the Southwest ¼ of said Section 13, a distance of 2641.07 feet to the Northwest corner of the East ½ of the Southwest ¼ of said Section 13; thence N00°30'22"W along the West line of the East ½ of the Northwest ¼ of said Section 13, a distance of 624.67 feet; thence departing said West line run N89°32'10"E, 2654.47 feet to the POINT OF BEGINNING.

Containing 8,654,404.5 Square Feet, 198.678 acres, more or less.

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

5B

This instrument prepared by
and return to:

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

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SERIES 2026 ASSESSMENTS
(ASSESSMENT AREA TWO)

PLEASE TAKE NOTICE that the Board of Supervisors of the Sorrento Pines Community Development District (the "**District**") in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2026-04, 2026-05, 2026-12, and 2026-[Supplemental Assessment Resolution Number] (collectively, the "**Assessment Resolutions**"), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements as described in the District's adopted *Master Engineer's Report for the Sorrento Pines Community Development District (Phase 3 Report),* dated February 13, 2026 (the "**Engineer's Report**").

To finance a portion of the costs of the improvements, the District issued its Sorrento Pines Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two), in the aggregate principal amount of $[Principal Amount of Series 2026 Bonds] (the "**Series 2026 Bonds**"), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the "**Series 2026 Assessments**"), as described in the *Phase 3 Master Special Assessment Methodology Report* dated February 18, 2026, and the *Phase 3 First Supplemental Special Assessment Methodology Report,* dated [Date of First Supplemental Methodology Report], 2026 (together, the "**2026 Assessment Report**"). The legal description of the lands on which said

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

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

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

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

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

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

____
Craig Wrathell, District Manager

_________________________ Witness	_________________________ Witness
_________________________ Print Name Address: ___________________	_________________________ Print Name Address: ___________________
__________________________	__________________________

STATE OF FLORIDA
COUNTY OF ____________

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

____
(Official Notary Signature & Seal)
Name: ________________________________
Personally Known ________________________
OR Produced Identification ___________________
Type of Identification _______________________

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

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AGREEMENT BETWEEN THE SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT AND STANLEY MARTIN HOMES, LLC, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, IMPROVEMENTS, AND REAL PROPERTY

THIS ACQUISITION AGREEMENT ("**Agreement**") is made and entered into, this [CLOSING DATE], 2026, by and between:

> **SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Lake County, Florida (the "**District**"), with a mailing address c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, and
>
> **STANLEY MARTIN HOMES, LLC**, a Delaware limited liability company, and the owner of property located within the boundaries of the District (the "**Landowner**") with an address of 4700 Millenia Blvd., Suite 290, Orlando, Florida 32839 (together with the District, the "**Parties**").

RECITALS

WHEREAS, the District is a local unit of special-purpose government, established by an ordinance enacted by the Board of County Commissioners of Lake County, Florida, as amended, 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/or acquiring certain infrastructure, including roadway improvements, stormwater management system, water, wastewater and reclaim utilities, hardscape, landscape and irrigation improvements, streetlights/undergrounding of electrical utilities, recreational amenities, environmental conservation/mitigation, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Landowner is the owner of certain lands in Lake County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, financing, acquisition, construction, equipping and installation of certain infrastructure improvements (together, the "**Assessment Area Two Project**"), as detailed in the *Master Engineer's Report for the Sorrento Pines Community Development District (Phase 3 Report),* dated February 13, 2026, and attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Assessment Area Two Project through the use of proceeds from the sale of special assessments bonds ("**Bonds**"); and

WHEREAS, the District has not had sufficient moneys 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 Assessment Area Two Project ("**Work Product**"); or (ii) construction and/or installation of all of the improvements comprising the Assessment Area Two Project ("**Improvements**"); and

WHEREAS, the District acknowledges the Landowner's need to commence or cause commencement of development of the lands within the District in order to maintain certain permits and entitlements associated with the land within the District; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Landowner has advance funded certain of the Work Product and/or Improvements, and, pursuant to a completion agreement being entered into between the District and Landowner concurrent herewith, Landowner may cause funds to be advanced and/or the Improvements to be completed to the extent that the proceeds of the Bonds are insufficient to do so; and

WHEREAS, the Landowner 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**") from Landowner.

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 Landowner agree as follows:

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

2. 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 Assessment Area Two Project.

A. ***Request for Conveyance and Supporting Documentation –*** When Work Product or Improvements are ready for conveyance by or on behalf of the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Landowner 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 Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District 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. In addition, the Landowner agrees to assign, transfer and convey to the District any and all rights 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 Landowner agrees to release to the District all right, title, and interest which the Landowner may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided that Landowner may make such release on a non-exclusive basis to the extent that Landowner reasonably determines that Landowner requires such rights in connection with the ownership or operation of the lands owned by Landowner within the District and/or the future sale of lots within the District. To the extent determined necessary by the District, the Landowner 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 Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the Landowner's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense.

E. ***Transfers to Third Party Governments –*** If any item acquired is to be conveyed by the District to a third party governmental body, then the Landowner 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.

F. ***Permits –*** The Landowner 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, provided that the District or such governmental entity accepts the associated operation and maintenance obligations.

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 Assessment Area Two Project; (ii) the price for such Work Product and/or Improvements does not exceed the lesser of the cost of 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.

3. **CONVEYANCE OF REAL PROPERTY.** The Landowner 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 District's Board of Supervisors 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 included as part of the Assessment Area Two Project, and (ii) the purchase price for the Real Property is less than or equal to 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 such Real Property to be provided by the Landowner. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Real Property that have been, or will be, funded by the District.

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, such as non-exclusive easement interests.

C. ***Landowner Reservation –*** Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Landowner of its right and privilege to use the area conveyed to enable the construction by third parties of any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction vehicle ingress and egress relating to the Assessment Area Two Project) not inconsistent with the District's use, occupation or enjoyment thereof.

D. ***Fees, Taxes, Title Insurance –*** The Landowner shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as the Landowner conveys all said lands to the District. At the time of conveyance, the Landowner 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 –*** Landowner and the District agree that future boundary adjustments may be made as deemed reasonably necessary by both parties in order to accurately describe Real Property conveyed to the District and lands which remain in Landowner's ownership. The parties agree that any Real Property 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. Landowner agrees that if a court or other governmental entity determines that a re-platting of the Real Property within the District is necessary, Landowner shall pay or cause a third party to pay all costs and expenses associated with such actions.

4. 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 Landowner 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 Landowner 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 Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes, assessments, or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which 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 Landowner or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

5. ACQUISITIONS AND BOND PROCEEDS. The District shall in good faith pursue the issuance of the Bonds to finance a portion of the Assessment Area Two Project and may in the future, and in its sole discretion, elect to issue additional bonds ("**Future Bonds**") that may be used to finance portions of work acquired hereunder that are not financed with the Bonds; however, it is not anticipated that the District will issue such Future Bonds. In the event that the District issues the Bonds (or any Future Bonds) and has bond proceeds available to pay for any portion of the Assessment Area Two Project acquired by the District, and subject to the terms of the applicable documents relating to the Bonds (or any Future Bonds, as applicable), then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that in the event the

District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions. Interest shall not accrue on any amounts owed for any prior acquisitions. In the event the District does not or cannot issue sufficient Future Bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to the Landowner for any unfunded acquisitions, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Landowner acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general purpose unit of local government (e.g., the City) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

6. 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.

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 Landowner. Additionally, with regard to amendments having a material effect on the payment of debt service on the Bonds, this Agreement may not be materially amended without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

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

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

A. If to District: Sorrento Pines Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Landowner: Stanley Martin Homes, LLC
4700 Millenia Blvd., Suite 290
Orlando, Florida 32839
Attn: Tyler E. Mitchell

With a copy to: Godbold, Downing, Bill & Rentz, P.A.
222 W. Comstock Avenue, Suite 101
Winter Park, Florida 32789
Attn: R. Travis Rentz

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner, 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.

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

12. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

13. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any moneys to become due hereunder without the prior written approval of the other and the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement; provided, however, that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Landowner's obligations hereunder.

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

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

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

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

18. 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.

19. 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.

WHEREFORE, the parties below execute the Acquisition Agreement.

ATTEST:

____
Secretary/Assistant Secretary

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

____
Chair/Vice Chair, Board of Supervisors

WITNESSES:

____
Print Name: ___________________________

____
Print Name: ___________________________

STANLEY MARTIN HOMES, LLC,
a Delaware limited liability company

____
By: ___________________________________
Its: ___________________________________

Exhibit A: *Master Engineer's Report for the Sorrento Pines Community Development District (Phase 3 Report),* dated February 13, 2026

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

5Clb

AGREEMENT BETWEEN THE SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT AND RISEWELL HOMES FLORIDA LLC, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, IMPROVEMENTS, AND REAL PROPERTY

THIS ACQUISITION AGREEMENT ("**Agreement**") is made and entered into, this [CLOSING DATE], 2026, by and between:

> **SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Lake County, Florida (the "**District**"), with a mailing address c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, and
>
> **RISEWELL HOMES FLORIDA LLC**, a Delaware limited liability company, and the developer of property located within the boundaries of the District (the "**Phase 3B Developer**") with an address of [RISEWELL HOMES FLORIDA LLC ADDRESS] (together with the District, the "**Parties**").

RECITALS

WHEREAS, the District is a local unit of special-purpose government, established by an ordinance enacted by the Board of County Commissioners of Lake County, Florida, as amended, 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/or acquiring certain infrastructure, including roadway improvements, stormwater management system, water, wastewater and reclaim utilities, hardscape, landscape and irrigation improvements, streetlights/undergrounding of electrical utilities, recreational amenities, environmental conservation/mitigation, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Phase 3B Developer is the developer of certain lands in Lake County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, financing, acquisition, construction, equipping and installation of certain infrastructure improvements (together, the "**Assessment Area Two Project**"), as detailed in the *Master Engineer's Report for the Sorrento Pines Community Development District (Phase 3 Report),* dated February 13, 2026, and attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Assessment Area Two Project through the use of proceeds from the sale of special assessments bonds ("**Bonds**"); and

WHEREAS, the District has not had sufficient moneys 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 Assessment Area Two Project ("**Work Product**"); or (ii) construction and/or installation of all of the improvements comprising the Assessment Area Two Project ("**Improvements**"); and

WHEREAS, the District acknowledges the Phase 3B Developer's need to commence or cause commencement of development of the lands within the District in order to maintain certain permits and entitlements associated with the land within the District; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Phase 3B Developer has advance funded certain of the Work Product and/or Improvements, and, pursuant to a completion agreement being entered into between the District and Phase 3B Developer concurrent herewith, Phase 3B Developer may cause funds to be advanced and/or the Improvements to be completed to the extent that the proceeds of the Bonds are insufficient to do so; and

WHEREAS, the Phase 3B 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**") from Phase 3B Developer.

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 Phase 3B 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. 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 Assessment Area Two Project.

A. ***Request for Conveyance and Supporting Documentation –*** When Work Product or Improvements are ready for conveyance by or on behalf of the Phase 3B Developer to the District, the Phase 3B Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Phase 3B 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 Phase 3B Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Phase 3B Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District 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. In addition, the Phase 3B Developer agrees to assign, transfer and convey to the District any and all rights 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 Phase 3B Developer agrees to release to the District all right, title, and interest which the Phase 3B Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided that Phase 3B Developer may make such release on a non-exclusive basis to the extent that Phase 3B Developer reasonably determines that Phase 3B Developer requires such rights in connection with the development or operation of the lands within the District and/or the future sale of lots within the District. To the extent determined necessary by the District, the Phase 3B 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 Phase 3B Developer access to and use of the Work Product without the payment of any fee by the Phase 3B Developer. However, to the extent the Phase 3B Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Phase 3B Developer agrees to pay such cost or expense.

E. ***Transfers to Third Party Governments –*** If any item acquired is to be conveyed by the District to a third party governmental body, then the Phase 3B 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.

F. ***Permits –*** The Phase 3B 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, provided that the District or such governmental entity accepts the associated operation and maintenance obligations.

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 Assessment Area Two Project; (ii) the price for such Work Product and/or Improvements does not exceed the lesser of the cost of 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.

3. CONVEYANCE OF REAL PROPERTY. The Phase 3B 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 District's Board of Supervisors 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 included as part of the Assessment Area Two Project, and (ii) the purchase price for the Real Property is less than or equal to 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 such Real Property to be provided by the Phase 3B Developer. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Real Property that have been, or will be, funded by the District.

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, such as non-exclusive easement interests.

C. ***Phase 3B Developer Reservation –*** Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Phase 3B Developer of its right and privilege to use the area conveyed to enable the construction by third parties of any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction vehicle ingress and egress relating to the Assessment Area Two Project) not inconsistent with the District's use, occupation or enjoyment thereof.

D. ***Fees, Taxes, Title Insurance –*** The Phase 3B Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed. The Phase 3B Developer shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as the Phase 3B Developer conveys all said lands to the District. At the time of conveyance, the Phase 3B 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 –*** Phase 3B Developer and the District agree that future boundary adjustments may be made as deemed reasonably necessary by both parties in order to accurately describe Real Property conveyed to the District and lands which are not conveyed to the District. The parties agree that any Real Property 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. Phase 3B Developer agrees that if a court or other governmental entity determines that a re-platting of the Real Property within the District is necessary, Phase 3B Developer shall pay or cause a third party to pay all costs and expenses associated with such actions.

4. 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

Phase 3B 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 Phase 3B 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 Phase 3B Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Phase 3B Developer fails to make timely payment of any such taxes, assessments, or costs, the Phase 3B Developer acknowledges the District's right to make such payment. If the District makes such payment, the Phase 3B 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 Phase 3B 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.

5. ACQUISITIONS AND BOND PROCEEDS. The District shall in good faith pursue the issuance of the Bonds to finance a portion of the Assessment Area Two Project and may in the future, and in its sole discretion, elect to issue additional bonds ("**Future Bonds**") that may be used to finance portions of work acquired hereunder that are not financed with the Bonds; however, it is not anticipated that the District will issue such Future Bonds. In the event that the District issues the Bonds (or any Future Bonds) and has bond proceeds available to pay for any portion of the Assessment Area Two Project acquired by the District, and subject to the terms of the applicable documents relating to the Bonds (or any Future Bonds, as applicable), then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions. Interest shall not accrue on any amounts owed for any prior acquisitions. In the event the District does not or cannot issue sufficient Future Bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to the Phase 3B Developer for any unfunded acquisitions, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Phase 3B Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general purpose unit of local government (e.g., the City) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

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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 Phase 3B Developer. Additionally, with regard to amendments having a material effect on the payment of debt service on the Bonds, this Agreement may not be materially amended without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Phase 3B Developer; both the District and the Phase 3B Developer have complied with all the requirements of law; and both the District and the Phase 3B Developer have full power and authority to comply with the terms and provisions of this instrument.

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

A.	**If to District:**	Sorrento Pines Community Development District c/o Wrathell, Hunt & Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	**If to Phase 3B Developer:**	Risewell Homes Florida LLC [RISEWELL HOMES FLORIDA LLC STREET ADDRESS] [RISEWELL HOMES FLORIDA LLC CITY, STATE ZIP] Attn: [CONTACT NAME]
	With a copy to:	[RISEWELL COUNSEL} [STREET ADDRESS] Orlando, Florida [ZIP] Attn: [CONTACT NAME]

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 Phase 3B Developer may deliver Notice on behalf of the District and the Phase 3B 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.

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12. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Phase 3B 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 Phase 3B 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 Phase 3B Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, shall be entitled to cause the District to enforce the Phase 3B Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

13. ASSIGNMENT. Neither the District nor the Phase 3B Developer may assign this Agreement or any moneys to become due hereunder without the prior written approval of the other and the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned or controlled by the Phase 3B Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Phase 3B Developer under this Agreement; provided, however, that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Phase 3B Developer's obligations hereunder.

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

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

18. 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.

19. 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.

WHEREFORE, the parties below execute the Acquisition Agreement.

ATTEST:	**SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT**
______________________________ Secretary/Assistant Secretary	______________________________ Chair/Vice Chair, Board of Supervisors
	RISEWELL HOMES FLORIDA LLC, a Delaware limited liability company
WITNESSES:	
______________________________ Print Name: ____________________	______________________________ By: ____________________ Its: ____________________
______________________________ Print Name: ____________________	

Exhibit A: *Master Engineer's Report for the Sorrento Pines Community Development District (Phase 3 Report),* dated February 13, 2026

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

5CII

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

5CIIa

COMPLETION AGREEMENT
(Series 2026 Bonds – Assessment Area Two – Phase 3A)

THIS COMPLETION AGREEMENT (SERIES 2026 BONDS – ASSESSMENT AREA TWO – PHASE 3A) ("**Agreement**") is made and entered into on [CLOSING DATE], 2026, by and between:

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

STANLEY MARTIN HOMES, LLC, a Delaware limited liability company, the owner of certain lands within the boundaries of the District, whose address is 4700 Millenia Blvd., Suite 290, Orlando, Florida 32839 (the "**Phase 3A Developer**," and together with the District, each a "**Party**" and collectively the "**Parties**").

RECITALS

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

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

WHEREAS, the Phase 3A Developer is the owner and developer of certain lands within Assessment Area Two known as Phase 3A (the "**Phase 3A Lands**"); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services within Assessment Area Two, including the Phase 3A portion of the Assessment Area Two Project for the benefit of the Phase 3A Lands (the "**Phase 3A Project**"), as detailed in the *Master Engineer's Report for the Sorrento Pines Community Development District (Phase 3 Report),* dated February 13, 2026 (the "**Engineer's Report**") attached hereto as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of its improvement plan, including the Phase 3A Project, through the use of proceeds from its proposed issuance of special assessment bonds; and

Whereas, the District presently intends to issue $[PAR AMOUNT] Special Assessment Bonds, Series 2026 (Assessment Area Two) (the "**Series 2026 Bonds**") to fund a portion of the Assessment Area Two Project, including the Phase 3A Project, and impose special assessments for the repayment of the Series 2026 Bonds (the "**Series 2026 Assessments**"),, including the portion thereof allocable to the Phase 3A Lands, as further detailed in that certain *Phase 3 Master Special Assessment Methodology Report,* dated February 18, 2026 (the "**Master Assessment Report**"), as supplemented by the *Phase 3 Final First Supplemental Special Assessment Methodology Report,* dated [PRICING DATE], 2026 (the "**2026 Assessment Report**," and together with the Master Assessment Report, the "**Assessment Methodology**"); and

Whereas, in order to ensure that the Phase 3A Project is completed and funding is available in a timely manner to provide for its completion, the Phase 3A Developer and the District hereby agree that the District will be obligated to issue no more than $[PAR AMOUNT] in Series 2026 Bonds to fund a portion of the Phase 3A Project and the Phase 3A Developer will make provision for any additional funds that may be needed in the future for the completion of the Phase 3A Project over and above the amount funded by the Series 2026 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs; and

Now, therefore, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Phase 3A Developer agree as follows:

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

2. Completion of Improvements. The Phase 3A Developer and District agree and acknowledge that the District intends to issue the Series 2026 Bonds that will provide only a portion of the funds necessary to complete the Phase 3A Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Phase 3A 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 Phase 3A Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require, or prohibit, the District to issue additional bonds or indebtedness – other than the Series 2026 Bonds – to provide funds for any portion of the Remaining Improvements. The District and Phase 3A Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Series 2026 Bonds.

(a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Phase 3A Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is <u>not</u> the subject of an existing District contract, the Phase 3A Developer may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Phase 3A Developer will not adversely impact the District, and is in the District's best interests.

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

(a) The District and the Phase 3A Developer agree and acknowledge that the exact location, size, configuration and composition of the Phase 3A Project may change from that described in the Engineer's Report, depending upon final design of Phase 3A, permitting or other regulatory requirements over time, or other factors. Material changes to the Phase 3A Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall be subject to District and Phase 3A Developer's review and consent, which shall not be unreasonably withheld. In the event of a material change to the scope, configuration, size and/or composition of the Phase 3A Project in response to a requirement imposed by a regulatory agency, neither the District nor Phase 3A Developer's consent to such material change is required hereunder and the Phase 3A Developer must meet its completion obligations hereunder, or cause them to be met. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Phase 3A Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2026 Bonds and use of the funds thereof to fund a portion of the Phase 3A Project, and (b) except as provided hereunder, the scope, configuration, size and/or composition of the Phase 3A Project not materially changing.

(b) The District and Phase 3A Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Phase 3A 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 ("**O&M Entity**"). All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Parties' *Agreement between the Sorrento Pines Community Development District and Stanley Martin Homes, LLC, Regarding the Acquisition of Certain Work Product,* *Improvements, and Real Property*, effective as of [CLOSING DATE], 2026 ("**Acquisition Agreement**") and, without intending to limit the same, shall include all necessary real property interests for the O&M Entity to own, operate and maintain the Remaining Improvements.

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

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

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Phase 3A Developer, but only after satisfaction of the conditions set forth in Section 10.

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Phase 3A Developer, both the District and the Phase 3A Developer have complied with all the requirements of law, and both the District and the Phase 3A Developer have full power and authority to comply with the terms and provisions of this instrument.

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

A. If to the District: Sorrento Pines Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

Attn: District Counsel

B. If to the Phase 3A Developer: Stanley Martin Homes, LLC
4700 Millenia Blvd., Suite 290
Orlando, Florida 32839
Attn: Tyler E. Mitchell

With a copy to: Godbold, Downing, Bill & Rentz, P.A.
222 W. Comstock Avenue, Suite 101
Winter Park, Florida 32789
Attn: R. Travis Rentz

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 Phase 3A Developer may deliver Notice on behalf of the District and the Phase 3A Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

9. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Phase 3A 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 Phase 3A Developer.

10. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Phase 3A 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 Phase 3A 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 Phase 3A Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, U.S. Bank Trust Company, National Association, as trustee for the Series 2026 Bonds, together with any successor trustee (the "**Trustee**"), on behalf of the holders of the Series 2026 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the

Majority Holders (as such term is defined in the Second Supplemental Trust Indenture for the Series 2026 Bonds), shall be entitled to enforce the Phase 3A Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. The Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Holders, which consent shall not be unreasonably withheld.

11. ASSIGNMENT. Neither the District nor the Phase 3A Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and, to the extent required by Section 10, the written consent of the Trustee acting at the direction of the Majority Holders.

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 Lake County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Phase 3A Developer.

14. PUBLIC RECORDS. The Phase 3A 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 statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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

18. **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.

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

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

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

Attest:

____
Secretary/Assistant Secretary

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

____
By: ___________________________
Its: ___________________________

STANLEY MARTIN HOMES, LLC,
a Delaware limited liability company

____
Witness

By: ___________________________
Name: ________________________
Its: ___________________________

Exhibit A: Engineer's Report

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

5CIIb

COMPLETION AGREEMENT
(Assessment Area Two Project – Phase 3B)

THIS COMPLETION AGREEMENT (ASSESSMENT AREA TWO PROJECT – PHASE 3B) ("**Agreement**") is made and entered into on [CLOSING DATE], 2026, by and between:

> **SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within Lake County, Florida (the "**District**"); and
>
> **RISEWELL HOMES FLORIDA LLC,** a Florida limited liability company, the developer of certain lands within the boundaries of the District, whose address is [RISEWELL HOMES FLORIDA LLC ADDRESS] (the "**Phase 3B Developer**," and together with the District, each a "**Party**" and collectively the "**Parties**").

RECITALS

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

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

WHEREAS, the Phase 3B Developer is the developer of certain lands within Assessment Area Two known as Phase 3B (the "**Phase 3B Lands**"); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services within Assessment Area Two, including the Phase 3B portion of the Assessment Area Two Project for the benefit of the Phase 3B Lands (the "**Phase 3B Project**"), as detailed in the *Master Engineer's Report for the Sorrento Pines Community Development District (Phase 3 Report),* dated February 13, 2026 (the "**Engineer's Report**") attached hereto as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of its improvement plan, including the Phase 3B Project, through the use of proceeds from its proposed issuance of special assessment bonds; and

Whereas, the District presently intends to issue $[PAR AMOUNT] Special Assessment Bonds, Series 2026 (Assessment Area Two) (the "**Series 2026 Bonds**") to fund a portion of the Assessment Area Two Project, including the Phase 3B Project, and impose special assessments for the repayment of the Series 2026 Bonds (the "**Series 2026 Assessments**"),, including the portion thereof allocable to the Phase 3B Lands, as further detailed in that certain *Phase 3 Master Special Assessment Methodology Report,* dated February 18, 2026 (the "**Master Assessment Report**"), as supplemented by the *Phase 3 Final First Supplemental Special Assessment Methodology Report,* dated [PRICING DATE], 2026 (the "**2026 Assessment Report**," and together with the Master Assessment Report, the "**Assessment Methodology**"); and

Whereas, in order to ensure that the Phase 3B Project is completed and funding is available in a timely manner to provide for its completion, the Phase 3B Developer and the District hereby agree that the District will be obligated to issue no more than $[PAR AMOUNT] in Series 2026 Bonds to fund a portion of the Phase 3B Project and the Phase 3B Developer will make provision for any additional funds that may be needed in the future for the completion of the Phase 3B Project over and above the amount funded by the Series 2026 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs; and

Now, therefore, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Phase 3B Developer agree as follows:

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

2. Completion of Improvements. The Phase 3B Developer and District agree and acknowledge that the District intends to issue the Series 2026 Bonds that will provide only a portion of the funds necessary to complete the Phase 3B Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Phase 3B 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 Phase 3B Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require, or prohibit, the District to issue additional bonds or indebtedness – other than the Series 2026 Bonds – to provide funds for any portion of the Remaining Improvements. The District and Phase 3B Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Series 2026 Bonds.

(a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Phase 3B Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is <u>not</u> the subject of an existing District contract, the Phase 3B Developer may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Phase 3B Developer will not adversely impact the District, and is in the District's best interests.

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

(a) The District and the Phase 3B Developer agree and acknowledge that the exact location, size, configuration and composition of the Phase 3B Project may change from that described in the Engineer's Report, depending upon final design of Phase 3B, permitting or other regulatory requirements over time, or other factors. Material changes to the Phase 3B Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall be subject to District and Phase 3B Developer's review and consent, which shall not be unreasonably withheld. In the event of a material change to the scope, configuration, size and/or composition of the Phase 3B Project in response to a requirement imposed by a regulatory agency, neither the District nor Phase 3B Developer's consent to such material change is required hereunder and the Phase 3B Developer must meet its completion obligations hereunder, or cause them to be met. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Phase 3B Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2026 Bonds and use of the funds thereof to fund a portion of the Phase 3B Project, and (b) except as provided hereunder, the scope, configuration, size and/or composition of the Phase 3B Project not materially changing.

(b) The District and Phase 3B Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Phase 3B 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 ("**O&M Entity**"). All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Parties' *Agreement between the Sorrento Pines Community Development District and Risewell Homes Florida LLC, Regarding the Acquisition of Certain Work Product,* *Improvements, and Real Property*, effective as of [CLOSING DATE], 2026 ("**Acquisition Agreement**") and, without intending to limit the same, shall include all necessary real property interests for the O&M Entity to own, operate and maintain the Remaining Improvements.

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

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

6. **Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Phase 3B Developer, but only after satisfaction of the conditions set forth in Section 11.

7. **Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Phase 3B Developer, both the District and the Phase 3B Developer have complied with all the requirements of law, and both the District and the Phase 3B Developer have full power and authority to comply with the terms and provisions of this instrument.

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

A. If to the District:

Sorrento Pines Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

Attn: District Counsel

B. If to the Phase 3B Developer: Risewell Homes Florida LLC
[RISEWELL HOMES FLORIDA LLC ADDRESS]
[CITY, STATE ZIP]
Attn: [AUTHORIZED REPRESENTATIVE]

With a copy to: [RISEWELL HOMES FLORIDA LLC COUNSEL]
[COUNSEL ADDRESS]
[CITY, STATE ZIP]
Attn: [COUNSEL CONTACT]

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 Phase 3B Developer may deliver Notice on behalf of the District and the Phase 3B Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Phase 3B 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 Phase 3B Developer.

10. THIRD PARTY BENEFICIARIES. Except as set forth below, this Agreement is solely for the benefit of the District and the Phase 3B 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 Phase 3B 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 Phase 3B Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, U.S. Bank Trust Company, National Association, as trustee for the Series 2026 Bonds, together with any successor trustee (the "**Trustee**"), on behalf of the holders of the Series 2026 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the

Majority Holders (as such term is defined in the Second Supplemental Trust Indenture for the Series 2026 Bonds), shall be entitled to enforce the Phase 3B Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. The Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Holders, which consent shall not be unreasonably withheld.

11. **ASSIGNMENT.** Neither the District nor the Phase 3B Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and, to the extent required by Section 10, the written consent of the Trustee acting at the direction of the Majority Holders.

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 Lake County, Florida.

13. **EFFECTIVE DATE.** This Agreement shall be effective upon the later of the execution by the District and the Phase 3B Developer.

14. **PUBLIC RECORDS.** The Phase 3B 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 statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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

18. 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.

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

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

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

Attest:	**SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT**
______________________________ Secretary/Assistant Secretary	______________________________ By: ___________________________ Its: ___________________________
	RISEWELL HOMES FLORIDA LLC, a Florida limited liability company
_____________________________ Witness	By: ___________________________ Name: ________________________ Its: ___________________________

Exhibit A: Engineer's Report

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

5CIII

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

5CIIIa

Prepared by and return to:

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

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2026 Bonds – Assessment Area Two – Phase 3A)

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2026 Bonds – Assessment Area Two) (herein, the "**Assignment**") is made on [CLOSING DATE], 2026, by STANLEY MARTIN HOMES, LLC, a Delaware limited liability company, together with its successors and assigns (the "**Phase 3A Developer**" or "**Assignor**") in favor of the SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Lake County, Florida, together with its successors and assigns (the "**District**" or "**Assignee**").

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Bonds, Series 2026 (Assessment Area Two) (the "**Series 2026 Bonds**") to finance a portion of the public infrastructure comprising the Assessment Area Two Project, which will provide special benefit to certain developable lands owned by the Phase 3A Developer (the "Phase 3A Lands"), as described in **Exhibit A** attached hereto, in the residential project commonly referred to as Sorrento Pines within Assessment Area Two and comprising Phase 3A (the "**Phase 3A**"); and

WHEREAS, the security for the repayment of the Series 2026 Bonds consists of the special assessments levied against assessable lands within Assessment Area Two, including the Phase 3A Lands owned by the Phase 3A Developer (the "**Series 2026 Special Assessments**"); and

WHEREAS, the Series 2026 Bonds are being issued pursuant to a Master Trust Indenture, dated as of May 1, 2023, as supplemented by a Second Supplemental Trust Indenture, dated as of July 1, 2026 (together, the "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"); and

WHEREAS, the purchasers of the Series 2026 Bonds anticipate that the Phase 3A Lands will be developed in accordance with the *Master Engineer's Report for the Sorrento Pines Community Development District (Phase 3 Report),* dated February 13, 2026 (the "**Engineer's Report**") and the *Phase 3 Master Special Assessment Methodology Report,* dated December 14, 2022, as supplemented by the *Phase 3 Final First Supplemental Special Assessment Methodology Report*, dated [PRICING DATE], 2026 (together, the "**Assessment Methodology**"), which Phase 3A Lands are intended to ultimately be sold to third-party end-users within the District (the "**Development Completion**"); and

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

WHEREAS, during the period in which the Phase 3A Lands are being developed and Phase 3A has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2026 Special Assessments securing the Series 2026 Bonds; and

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

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

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Phase 3A Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to an unrelated homebuilder or an end user resulting from the sale of certain Phase 3A Lands in the ordinary course of business, Lake County, the District, any applicable homeowner's association or other governing entity or association for the benefit of Phase 3A (a "**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Phase 3A Lands and shall only be inchoate until becoming an absolute assignment and assumption of the Development & Contract Rights upon failure of the Phase 3A Developer to pay the Series 2026 Special Assessments levied against the Phase 3A Lands owned by the Phase 3A Developer; provided, however, that such assignment shall only be absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment, to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights, and only to the extent lots in Phase 3A remain unplatted prior to delivery of the Series 2026 Bonds; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Phase 3A Lands (excluding the conveyance of any portion of the Phase 3A Lands to an unrelated homebuilder or end-user), any and all affiliated entities or successors-in-interest to the Phase 3A Developer's Phase 3A Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Lake County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of Phase 3A; and

WHEREAS, absent this Assignment becoming absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2026 Bonds in full; (ii) Development Completion; (iii) occurrence of a Prior Transfer, but only as to such portion transferred; or (iv) the platting, prior to delivery of the Series 2026 Bonds, of any portion of the Phase 3A Lands, but only as to such platted portion, from time to time (herein, the "**Term**").

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

1. **Collateral Assignment**. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Assignment or acquired in the future, all of Assignor's development rights and contract rights relating to Phase 3A (herein the "**Development & Contract Rights**") as security for the Phase 3A Developer's payment and performance and discharge of its obligation to pay the Series 2026 Special Assessments levied against the Phase 3A Lands, but only to the extent that lots in Phase 3A remain unplatted prior to delivery of the Series 2026 Bonds. This assignment shall become absolute upon failure of the Phase 3A Developer to pay the Series 2026 Special Assessments levied against the Phase 3A Lands owned by the Phase 3A Developer. The Development & Contract Rights shall include the following as they pertain to Phase 3A, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

Any declaration of covenants of a homeowner's association governing the Phase 3A Lands, as recorded in the Official Records of Lake County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

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

(b) Preliminary and final site plans.

(c) Architectural plans and specifications for buildings and other improvements to the Phase 3A Lands within the District, but solely to the extent construction of such buildings and improvements has commenced.

(d) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting Phase 3A and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Lake County, relating to Phase 3A.

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

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

(e) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Phase 3A Lands by Assignor in connection with the development of the Phase 3A Lands or the construction of improvements thereon.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of Phase 3A or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(g) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to Phase 3A, including the lots.

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

2. **Warranties by Assignor**. Assignor represents and warrants to Assignee that:Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

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

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Phase 3A Lands and Phase 3A (collectively, the "**Contract Documents**"), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Phase 3A Lands (excluding conveyance of a portion of the Phase 3A Lands to a homebuilder or an end user), shall subject any and all affiliated entities or successors-in-interest of the Phase 3A Developer to this Assignment.

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

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

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

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

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

4. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion and is legally permitted to do so. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights. **Events of Default**. Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days), shall constitute an Event of Default under this Assignment. An Event of Default shall also include the transfer of title to lots owned by the Phase 3A Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such lots through the sale of tax certificates.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee or its designee including any successor to the Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

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

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee or its designee including any successor to the Assignee upon written notice and request from Assignee or its designee including any successor to the Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.**Amendments.** This

Assignment may only be amended with the consent of all of the parties hereto; provided, however, that this Assignment may not be materially amended without the prior written consent of the Trustee, acting at the direction of the Majority Holders (as such term is defined in the Indenture) of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

9. **Assignment**. This Assignment shall constitute a covenant running with title to the Phase 3A Lands, binding upon the Phase 3A Developer and its successors and assigns as to the Phase 3A Lands or portions thereof. Any transferee shall take title subject to the terms of this Assignment and with respect to the portion of the Phase 3A Lands so transferred, provided however that this Assignment shall not apply to any portion of the Phase 3A Lands that is the subject of a Prior Transfer. Except as otherwise provided in this Section 8, no party may assign its rights, duties or obligations under this Assignment or any monies to become due hereunder without the prior written consent of each other party and, with respect to any assignment having a material effect on the payment of debt service on the Series 2026 Bonds or security for the Series 2026 Special Assessments, the prior written consent of the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

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

11. **Notices.** All notices, requests, consents and other communications under this Assignment ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

(a)	If to the District:	Sorrento Pines Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
(b)	If to the Phase 3A Developer:	Stanley Martin Homes, LLC 4700 Millenia Blvd., Suite 290 Orlando, Florida 32839 Attn: Tyler E. Mitchell
	With a copy to:	Godbold, Downing, Bill & Rentz, P.A. 222 W. Comstock Avenue, Suite 101 Winter Park, Florida 32789 Attn: R. Travis Rentz

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Phase 3A Developer may deliver Notice on behalf of the District and the Phase 3A 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.

12. **Third-Party Beneficiaries**. Notwithstanding anything in this Assignment to the contrary, the Trustee, on behalf of the holders of the Series 2026 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and, acting at the direction of and on behalf of the Majority Holders (as such term is defined in the Indenture) of the Series 2026 Bonds, shall be entitled to cause the District to enforce the Phase 3A Developer's obligations hereunder. In the event that the District does not promptly take the Trustee's written direction under this Assignment, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

[remainder of page intentionally left blank]

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

WITNESS:

By: ___________________________
Name: _________________________
Address: _______________________
____

By: ___________________________
Name: _________________________
Address: _______________________
____

ASSIGNOR:

STANLEY MARTIN HOMES, LLC,
a Delaware limited liability company

By: _______________________________
Name: _____________________________
Title: _____________________________

STATE OF FLORIDA)
COUNTY OF _____________)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of ______________ 2026, by _________________ as _________________ of Stanley Martin Homes, LLC, a Delaware limited liability company. He/she is personally known to me or has produced __________________ as identification.

____
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

ATTEST:	**ASSIGNEE:**
	SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT
______________________________ Witness Address: ______________________ ______________________________	______________________________ Chair / Vice Chair, Board of Supervisors
______________________________ Witness Address: ______________________ ______________________________	

STATE OF FLORIDA)
COUNTY OF ___________)

The foregoing instrument was acknowledged before me by ☐ physical means or ☐ online notarization this ___ day of ____________ 2026, by _______________, as _________________ of the Board of Supervisors of Sorrento Pines Community Development District, who is either personally known to me, or produced ______________________ as identification.

NOTARY STAMP:

____
Signature of Notary Public

____
Printed Name of Notary Public

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

5CIIIb

Prepared by and return to:

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

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COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2026 Bonds – Assessment Area Two – Phase 3B)

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2026 Bonds – Assessment Area Two) (herein, the "**Assignment**") is made on [CLOSING DATE], 2026, by RISEWELL HOMES FLORIDA LLC, a Delaware limited liability company, together with its successors and assigns (the "**Phase 3B Developer**" or "**Assignor**"), joined by TPG AG EHC III (NWHM) MULTI STATE 4, LLC, a Delaware limited liability company, as Phase 3B Land Bank and owner of all assessable land within Phase 3B (the "**Phase 3B Land Bank**"), in favor of the SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Lake County, Florida, together with its successors and assigns (the "**District**" or "**Assignee**").

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Bonds, Series 2026 (Assessment Area Two) (the "**Series 2026 Bonds**") to finance a portion of the public infrastructure comprising the Assessment Area Two Project, which will provide special benefit to certain developable lands owned by the Phase 3B Land Bank (the "Phase 3B Lands"), as described in **Exhibit A** attached hereto, in the residential project commonly referred to as Sorrento Pines within Assessment Area Two and comprising Phase 3B (the "**Phase 3B**"); and

WHEREAS, the security for the repayment of the Series 2026 Bonds consists of the special assessments levied against assessable lands within Assessment Area Two, including the Phase 3B Lands owned by the Phase 3B Land Bank (the "**Series 2026 Special Assessments**"); and

WHEREAS, the Series 2026 Bonds are being issued pursuant to a Master Trust Indenture, dated as of May 1, 2023, as supplemented by a Second Supplemental Trust Indenture, dated as of July 1, 2026 (together, the "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"); and

WHEREAS, the purchasers of the Series 2026 Bonds anticipate that the Phase 3B Lands will be developed in accordance with the *Master Engineer's Report for the Sorrento Pines Community Development District (Phase 3 Report),* dated February 13, 2026 (the "**Engineer's Report**") and the *Phase 3 Master Special Assessment Methodology Report,* dated December 14, 2022, as supplemented by the *Phase 3 Final First Supplemental Special Assessment Methodology Report*, dated [PRICING DATE], 2026 (together, the “**Assessment Methodology**”), which Phase 3B Lands are intended to ultimately be sold to third-party end-users within the District (the “**Development Completion**”); and

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

WHEREAS, during the period in which the Phase 3B Lands are being developed and Phase 3B has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2026 Special Assessments securing the Series 2026 Bonds; and

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

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

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Phase 3B Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to an unrelated homebuilder or an end user resulting from the sale of certain Phase 3B Lands in the ordinary course of business, Lake County, the District, any applicable homeowner’s association or other governing entity or association for the benefit of Phase 3B (a “**Prior Transfer**”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Phase 3B Lands and shall only be inchoate until becoming an absolute assignment and assumption of the Development & Contract Rights upon failure of the Phase 3B Developer or the Phase 3B Land Bank, as applicable, to pay the Series 2026 Special Assessments levied against the Phase 3B Lands owned by the Phase 3B Land Bank; provided, however, that such assignment shall only be absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment, to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights, and only to the extent lots in Phase 3B remain unplatted prior to delivery of the Series 2026 Bonds; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Phase 3B Lands (excluding the conveyance of any portion of the Phase 3B Lands to an unrelated homebuilder or end-user), any and all affiliated entities or successors-in-interest to the Phase 3B Land Bank’s Phase 3B Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Lake County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of Phase 3B; and

WHEREAS, absent this Assignment becoming absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2026 Bonds in full; (ii) Development Completion; (iii) occurrence of a Prior Transfer, but only as to such portion transferred; or (iv) the platting, prior to delivery of the Series 2026 Bonds, of any portion of the Phase 3B Lands, but only as to such platted portion, from time to time (herein, the "**Term**").

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor, the Phase 3B Land Bank, and Assignee agree as follows:

1. **Collateral Assignment**. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Assignment or acquired in the future, all of Assignor's development rights and contract rights relating to Phase 3B (herein the "**Development & Contract Rights**") as security for the Phase 3B Developer's and the Phase 3B Land Bank's payment and performance and discharge of their obligation to pay the Series 2026 Special Assessments levied against the Phase 3B Lands, but only to the extent that lots in Phase 3B remain unplatted prior to delivery of the Series 2026 Bonds. This assignment shall become absolute upon failure of the Phase 3B Developer or the Phase 3B Land Bank, as applicable, to pay the Series 2026 Special Assessments levied against the Phase 3B Lands owned by the Phase 3B Land Bank. The Development & Contract Rights shall include the following as they pertain to Phase 3B, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

Any declaration of covenants of a homeowner's association governing the Phase 3B Lands, as recorded in the Official Records of Lake County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

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

(b) Preliminary and final site plans.

(c) Architectural plans and specifications for buildings and other improvements to the Phase 3B Lands within the District, but solely to the extent construction of such buildings and improvements has commenced.

(d) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting Phase 3B and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Lake County, relating to Phase 3B.

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

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

(e) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Phase 3B Lands by Assignor in connection with the development of the Phase 3B Lands or the construction of improvements thereon.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of Phase 3B or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(g) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to Phase 3B, including the lots.

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

2. **Warranties by Assignor**. Assignor represents and warrants to Assignee that:Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

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

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Phase 3B Lands and Phase 3B (collectively, the "**Contract Documents**"), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Phase 3B Lands (excluding conveyance of a portion of the Phase 3B Lands to a homebuilder or an end user), shall subject any and all affiliated entities or successors-in-interest of the Phase 3B Land Bank to this Assignment.

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

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

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

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

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

4. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion and is legally permitted to do so. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights. **Events of Default**. Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days), shall constitute an Event of Default under this Assignment. An Event of Default shall also include the transfer of title to lots owned by the Phase 3B Land Bank pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such lots through the sale of tax certificates.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee or its designee including any successor to the Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

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

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee or its designee including any successor to the Assignee upon written notice and request from Assignee or its designee including any successor to the Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.**Amendments.** This

Assignment may only be amended with the consent of all of the parties hereto; provided, however, that this Assignment may not be materially amended without the prior written consent of the Trustee, acting at the direction of the Majority Holders (as such term is defined in the Indenture) of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

9. **Assignment**. This Assignment shall constitute a covenant running with title to the Phase 3B Lands, binding upon the Phase 3B Developer, the Phase 3B Land Bank, and their respective successors and assigns as to the Phase 3B Lands or portions thereof. Any transferee shall take title subject to the terms of this Assignment and with respect to the portion of the Phase 3B Lands so transferred, provided however that this Assignment shall not apply to any portion of the Phase 3B Lands that is the subject of a Prior Transfer. Except as otherwise provided in this Section 8, no party may assign its rights, duties or obligations under this Assignment or any monies to become due hereunder without the prior written consent of each other party and, with respect to any assignment having a material effect on the payment of debt service on the Series 2026 Bonds or security for the Series 2026 Special Assessments, the prior written consent of the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

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

11. **Notices.** All notices, requests, consents and other communications under this Assignment ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

(a)	If to the District:	Sorrento Pines Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
(b)	If to the Phase 3B Developer:	Risewell Homes Florida LLC [ADDRESS LINE 1] [CITY], [STATE] [ZIP] Attn: [OFFICER NAME]
	With a copy to:	[RISEWELL COUNSEL NAME] [COUNSEL ADDRESS LINE 1] [COUNSEL CITY], [STATE] [ZIP]

Attn: [COUNSEL NAME]

(c) If to the Phase 3B Land Bank: TPG AG EHC III (NWHM) Multi State 4, LLC
[LAND BANK ADDRESS LINE 1]
[LAND BANK CITY], [STATE] [ZIP]
Attn: [LAND BANK OFFICER NAME]

With a copy to: [LAND BANK COUNSEL NAME]
[COUNSEL ADDRESS LINE 1]
[COUNSEL CITY], [STATE] [ZIP]
Attn: [COUNSEL NAME]

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Phase 3B Developer may deliver Notice on behalf of the District and the Phase 3B 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.

12. **Third-Party Beneficiaries**. Notwithstanding anything in this Assignment to the contrary, the Trustee, on behalf of the holders of the Series 2026 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and, acting at the direction of and on behalf of the Majority Holders (as such term is defined in the Indenture) of the Series 2026 Bonds, shall be entitled to cause the District to enforce the Phase 3B Developer's obligations hereunder. In the event that the District does not promptly take the Trustee's written direction under this Assignment, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, Assignor, the Phase 3B Land Bank, and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESS: **ASSIGNOR:**

RISEWELL HOMES FLORIDA LLC,
a Delaware limited liability company

By: ___________________________
Name: _________________________
Address: ______________________
____

By: _______________________________
Name: _______________________________
Title: _______________________________

By: ___________________________
Name: _________________________
Address: ______________________
____

STATE OF FLORIDA)
COUNTY OF _____________)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of ______________ 2026, by _________________ as _________________ of Risewell Homes Florida LLC, a Delaware limited liability company. He/she is personally known to me or has produced __________________ as identification.

____
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

WITNESS:

By: ___________________________
Name: _________________________
Address: _______________________
____

By: ___________________________
Name: _________________________
Address: _______________________
____

PHASE 3B LAND BANK:

TPG AG EHC III (NWHM) MULTI STATE 4, LLC, a Delaware limited liability company

By: _______________________________
Name: _______________________________
Title: _______________________________

STATE OF FLORIDA)
COUNTY OF _____________)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _______________ 2026, by __________________ as __________________ of TPG AG EHC III (NWHM) MULTI STATE 4, LLC, a Delaware limited liability company. He/she is personally known to me or has produced ___________________ as identification.

____
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

ATTEST:	**ASSIGNEE:**
	SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT
______________________________ Witness Address: ______________________ ______________________________	______________________________ Chair / Vice Chair, Board of Supervisors
______________________________ Witness Address: ______________________ ______________________________	

STATE OF FLORIDA)
COUNTY OF ___________)

The foregoing instrument was acknowledged before me by □ physical means or □ online notarization this ___ day of ____________ 2026, by _______________, as _________________ of the Board of Supervisors of Sorrento Pines Community Development District, who is either personally known to me, or produced ______________________ as identification.

NOTARY STAMP:

____
Signature of Notary Public

____
Printed Name of Notary Public

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

5CIV

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

5CIVa

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

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

TRUE-UP AGREEMENT
(SERIES 2026 BONDS – ASSESSMENT AREA TWO – PHASE 3A)

THIS TRUE-UP AGREEMENT (SERIES 2026 BONDS – ASSESSMENT AREA TWO – PHASE 3A) ("**Agreement**") is made and entered into as of [CLOSING DATE], 2026, by and between:

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

> **STANLEY MARTIN HOMES, LLC,** a Delaware limited liability company, whose address is 4700 Millenia Blvd., Suite 290, Orlando, Florida 32839 (together with its successors and assigns, the "**Phase 3A Developer**").

RECITALS

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

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

WHEREAS, the Phase 3A Developer is currently the owner of certain lands within the boundaries of the District, which lands are described in **Exhibit A** attached hereto ("**Phase 3A Lands**"); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Master Engineer's Report for the Sorrento Pines Community Development District (Phase 3 Report),* dated February 13, 2026 (the "**Engineer's Report**"); and

WHEREAS, for the benefit of the Phase 3A Lands the District presently intends to undertake the planning, design, acquisition, construction, and installation of the public infrastructure improvements (the "**Assessment Area Two Project**") as detailed in the Engineer's Report, including the anticipated costs of such Phase 3 Project as identified therein; and

WHEREAS, the District intends to finance a portion of the Assessment Area Two Project through the anticipated issuance of its $[PAR AMOUNT] Special Assessment Bonds, Series 2026 (Assessment Area Two) (the "**Series 2026 Bonds**") pursuant to a Master Trust Indenture dated as of May 1, 2023, as supplemented by a Second Supplemental Trust Indenture dated as of [CLOSING DATE], 2026 (together, the "**Series 2026 Indenture**"); and

WHEREAS, pursuant to Resolution Nos. 2026-04, 2026-05, 2026-12, and 2026-[__] (collectively, the "**Assessment Resolutions**"), the District has imposed debt service special assessments (the "**Series 2026 Special Assessments**") on certain lands within the District, including the Phase 3A Lands, pursuant to Chapters 170, 190, and 197, *Florida Statutes*, to secure the repayment of the Series 2026 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted a *Phase 3 Master Special Assessment Methodology Report,* dated December 14, 2022, as supplemented by the *Phase 3 Final First Supplemental Special Assessment Methodology Report*, dated [PRICING DATE], 2026 (together, the "**Series 2026 Assessment Methodology**"), each of which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Phase 3A Developer acknowledges and agrees that all of the Phase 3A Lands benefit from the timely design, construction, and/or acquisition of the Assessment Area Two Project; and

WHEREAS, Phase 3A Developer agrees that the Series 2026 Special Assessments, which were imposed on the Phase 3A Lands, have been validly imposed and constitute valid, legal, and binding liens upon the Phase 3A Lands; and

WHEREAS, to the extent permitted by law, Phase 3A Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Series 2026 Special Assessments on the Phase 3A Lands; and

WHEREAS, the Assessment Resolutions and Series 2026 Assessment Methodology provide that as the Phase 3A Lands are platted, the allocation of the amounts assessed to and constituting a lien upon the Phase 3A Lands would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Phase 3A Lands anticipated to absorb the allocation of Series 2026 Special Assessments, which assumptions were provided by Phase 3A Developer; and

WHEREAS, Phase 3A Developer intends to plat and develop the Phase 3A Lands based on then-existing market conditions, and the actual densities developed may be at some density less than the densities anticipated in the Series 2026 Assessment Methodology to absorb the allocation of the Series 2026 Special Assessments; and

WHEREAS, as further described in the Assessment Resolutions, the Series 2026 Assessment Methodology anticipates a mechanism by which Phase 3A Developer shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the Series 2026 Special Assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to District approval of the applicable final plat or site plan and, for any plat, re-plat, or declaration of condominium, prior to recordation thereof, as described in the Series 2026 Assessment Methodology (which payments shall collectively be referenced as the "**True-Up Payment**"); and

WHEREAS, Phase 3A Developer and the District desire to enter into this Agreement to confirm Phase 3A Developer's intentions and obligations to make True-Up Payments related to the Series 2026 Special Assessments, subject to the terms and conditions contained herein.

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

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

SECTION 2. VALIDITY OF ASSESSMENTS. Phase 3A Developer agrees that the Assessment Resolutions have been duly adopted by the District. Phase 3A Developer further agrees that the Series 2026 Special Assessments imposed as liens by the District are legal, valid, and binding liens on the lands against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Phase 3A Developer hereby waives and relinquishes any rights it may have to challenge, object to, or otherwise fail to pay such Series 2026 Special Assessments.

SECTION 3. COVENANT TO PAY. Phase 3A Developer agrees and covenants to timely pay all such Series 2026 Special Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Phase 3A Developer, whether the Series 2026 Special Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, directly by the District, or by any other method allowable by law. Phase 3A Developer further agrees that to the extent Phase 3A Developer fails to timely pay all Series 2026 Special Assessments on assessable acres owned by Phase 3A Developer collected by mailed notice of the District, said unpaid Series 2026 Special Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Phase 3A Developer agrees that the provisions of this Agreement shall constitute a covenant running with the title to the Phase 3A Lands and shall remain in full force and effect and be binding upon Phase 3A Developer, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. Assumptions as to Series 2026 Special Assessments. As of the date of the execution of this Agreement, Phase 3A Developer has informed the District that it plans to construct or provide for the construction of a total of 156 ERUs (as defined in the Series 2026 Assessment Methodology) on a portion of the Phase 3A Lands to absorb the Series 2026 Special Assessments as further described in the Series 2026 Assessment Methodology.

B. Process for Reallocation of Assessments. The Series 2026 Special Assessments will be reallocated within the Phase 3A Lands as lands are platted, re-platted, site planned, or a declaration of condominium recorded (all hereinafter referred to as "plat" or "platted"). In connection with such platting of acreage, the Series 2026 Special Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Phase 3A Developer covenants that such plat shall be presented to the District. The District shall allocate the Series 2026 Special Assessments to the product types being platted and the remaining property in accordance with the Series 2026 Assessment Methodology and cause such reallocation to be recorded in the District's Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing any portion of the Phase 3A Lands, as the District's boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Series 2026 Special Assessments to the product types being platted and the remaining unplatted property in accordance with the Series 2026 Assessment Methodology ("**Reallocation**"). Phase 3A Developer covenants to comply with this requirement for the Reallocation, and no such plat shall be approved by the District for Reallocation purposes or recorded, as applicable, until the District has completed the Reallocation and Phase 3A Developer has paid any True-Up Payment then due. The District agrees that no further action by the District's Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the Reallocation of Series 2026 Special Assessments and enforcement of the Series 2026 Special Assessment lien, including any True-Up Payments due. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the Phase 3A Lands is developed, it will be platted. At such time as a plat is presented to the District (each such date being a "**True-Up Date**"), the District shall determine if the debt per gross acre remaining on the unplatted land is greater than the debt per gross acre of such land at the initial time of imposition of the Series 2026 Special Assessments and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by Phase 3A Developer or its successors or assigns, as applicable, prior to District approval of such plat for Reallocation purposes and, for any recordable plat, prior to recordation thereof, in accordance with the Series 2026 Assessment Methodology, in addition to the regular assessment installment payable for lands owned by the Phase 3A

Developer. Such True-Up Payment shall constitute part of the Series 2026 Special Assessment liens imposed against the property subject to such plat until paid, and the District shall not release any such liens until payment has been satisfactorily made. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Phase 3A Developer agrees that to the extent such payments are the obligation of the Phase 3A Developer such payments shall be made in order to ensure the District's timely payments of the debt service obligations on the Series 2026 Bonds. The District shall record all True-Up Payments in its Improvement Lien Book.

(iii) The foregoing is based on the District's understanding with Phase 3A Developer that it may plat at least 156 ERUs on a portion of the developable acres within the Phase 3A Lands to absorb the allocation of the Series 2026 Special Assessments. However, the District agrees that nothing herein prohibits more or less than 156 ERUs from being platted. In no event shall the District collect Series 2026 Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Assessment Area Two Project, including all costs of financing and interest. The District, however, may collect Series 2026 Special Assessments in excess of the annual debt service related to the Assessment Area Two Project, including all costs of financing and interest, which shall be applied to prepay the Series 2026 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this Agreement would result in Series 2026 Special Assessments collected in excess of the District's total debt service obligation for the Assessment Area Two Project, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2026 Special Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Phase 3A Developer's obligation to pay the Series 2026 Special Assessments on Phase 3A Lands and to abide by the requirements of the Reallocation of Series 2026 Special Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to the District and the Series 2026 Bonds.

SECTION 6. ASSIGNMENT.

a. ***Agreement Runs with Land –*** This Agreement shall constitute a covenant running with title to the Phase 3A Lands, binding upon Phase 3A Developer and its successors and assigns as to the Phase 3A Lands or portions thereof, and any transferee of any portion of the Phase 3A Lands as set forth in this Section, except as permitted by subsection b., below, or subject to the conditions set forth in subsection c., below.

b. ***Exceptions*** **–** Phase 3A Developer shall not transfer any portion of the Phase 3A Lands to any third party without complying with the terms of subsection c. below, other than:

(i) Platted and fully developed lots to homebuilders restricted from replatting;
(ii) Platted and fully developed lots to end users; and
(iii) Subject to any Series 2026 Special Assessment payment obligations under the Assessment Resolutions, land which is exempt from assessments to Lake County (the "**County**"), the District, a homeowners' association, or other governmental agencies unless such entity shall have consented to such assessments.

Any transfer of any portion of the Phase 3A Lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of the Phase 3A Lands from the scope and effect of this Agreement; provided however, that any True-Up Payment owing is paid prior to such transfer.

c. ***Transfer Conditions*** **–** Phase 3A Developer shall not transfer any portion of the Phase 3A Lands to any third party, except as permitted by subsection b. above, without satisfying the following condition ("**Transfer Condition**"): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District's satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of Phase 3A Developer from its obligations under this Agreement as to such portion of the Phase 3A Lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of Lake County, Florida, the deed transferring such portion to the transferee shall be deemed to assume Phase 3A Developer's obligations in accordance herewith and shall be deemed the "Phase 3A Developer" from and after such transfer for all purposes as to such portion of the Phase 3A Lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection b., above, shall take title subject to the terms of this Agreement.

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

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

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

A.	If to the District:	Sorrento Pines Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	If to the Phase 3A Developer:	Stanley Martin Homes, LLC 4700 Millenia Blvd., Suite 290 Orlando, Florida 32839 Attn: Tyler E. Mitchell
	With a copy to:	Godbold, Downing, Bill & Rentz, P.A. 222 W. Comstock Avenue, Suite 101 Winter Park, Florida 32789 Attn: R. Travis Rentz

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 Phase 3A Developer may deliver Notice on behalf of the District and the Phase 3A 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.

SECTION 9. AMENDMENT. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Phase 3A Developer, but only after satisfaction of the conditions set forth in Section 12.

SECTION 10. TERMINATION. This Agreement shall terminate automatically upon the full allocation of Series 2026 Special Assessments to platted units, such units no longer being permitted to be replatted, and payment in full of all True-Up Payments determined to be due hereunder.

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

SECTION 12. BENEFICIARIES. Except as set forth below, this Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, U.S. Bank Trust Company, National Association, as trustee for the Series 2026 Bonds, together with its successors and assigns in such capacity (the "**Trustee**"), on behalf of the holders of the Series 2026 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the Majority Holder (as defined in the Series 2026 Indenture) of the Series 2026 Bonds, shall be entitled to enforce the Phase 3A Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. Except as provided in Section 6, the Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Holder of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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

SECTION 15. PUBLIC RECORDS. The Phase 3A Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

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

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above ("**Effective Date**").

[Remainder of this page left intentionally blank.]

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

WITNESS	**SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT**
By: ______________________________ Name: ________________________ Address: ______________________ ______________________________	By: ________________________________ Name: __________________________ Title: ___________________________
By: ______________________________ Name: ________________________ Address: ______________________ ______________________________	

STATE OF FLORIDA
COUNTY OF _____________

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of ____________ 2026, by ________________ as __________________ of Sorrento Pines Community Development District, 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)

In Witness Whereof, the parties execute this agreement the day and year first written above.

Witness

STANLEY MARTIN HOMES, LLC,
a Delaware limited liability company

By: ______________________________
Name: ___________________________
Title: ____________________________

By: ______________________________
Name: ___________________________
Address: _________________________
____

By: ______________________________
Name: ___________________________
Address: _________________________
____

STATE OF FLORIDA
COUNTY OF ____________

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of ______________ 2026, by _________________ as ___________________ of Stanley Martin Homes, LLC, a Delaware limited liability company. He/she is personally known to me or has produced __________________ as identification.

____
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

Exhibit A: Description of the Phase 3A Lands

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

5CIVb

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

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

TRUE-UP AGREEMENT
(SERIES 2026 BONDS – ASSESSMENT AREA TWO – PHASE 3B)

THIS TRUE-UP AGREEMENT (SERIES 2026 BONDS – ASSESSMENT AREA TWO – PHASE 3B) ("**Agreement**") is made and entered into as of [CLOSING DATE], 2026, by and among:

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

> **TPG AG EHC III (NWHM) MULTI STATE 4, LLC,** a Delaware limited liability company, whose address is [ADDRESS] (together with its successors and assigns, the "**Phase 3B Land Bank**"); and

> **RISEWELL HOMES FLORIDA LLC,** a Delaware limited liability company, whose address is [ADDRESS] (together with its successors and assigns, the "**Phase 3B Developer**").

RECITALS

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

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

WHEREAS, the Phase 3B Land Bank is currently the owner of certain lands within the boundaries of the District, which lands are described in **Exhibit A** attached hereto ("**Phase 3B Lands**"); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Master Engineer's Report for the Sorrento Pines Community Development District (Phase 3 Report),* dated February 13, 2026 (the "**Engineer's Report**"); and

WHEREAS, for the benefit of the Phase 3B Lands the District presently intends to undertake the planning, design, acquisition, construction, and installation of the public infrastructure improvements (the "**Assessment Area Two Project**") as detailed in the Engineer's Report, including the anticipated costs of such Phase 3 Project as identified therein; and

WHEREAS, the District intends to finance a portion of the Assessment Area Two Project through the anticipated issuance of its $[PAR AMOUNT] Special Assessment Bonds, Series 2026 (Assessment Area Two) (the "**Series 2026 Bonds**") pursuant to a Master Trust Indenture dated as of May 1, 2023, as supplemented by a Second Supplemental Trust Indenture dated as of [CLOSING DATE], 2026 (together, the "**Series 2026 Indenture**"); and

WHEREAS, pursuant to Resolution Nos. 2026-04, 2026-05, 2026-12, and 2026-[__] (collectively, the "**Assessment Resolutions**"), the District has imposed debt service special assessments (the "**Series 2026 Special Assessments**") on certain lands within the District, including the Phase 3B Lands, pursuant to Chapters 170, 190, and 197, *Florida Statutes*, to secure the repayment of the Series 2026 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted a *Phase 3 Master Special Assessment Methodology Report,* dated December 14, 2022, as supplemented by the *Phase 3 Final First Supplemental Special Assessment Methodology Report*, dated [PRICING DATE], 2026 (together, the "**Series 2026 Assessment Methodology**"), each of which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Phase 3B Land Bank and Phase 3B Developer each acknowledge and agree that all of the Phase 3B Lands benefit from the timely design, construction, and/or acquisition of the Assessment Area Two Project; and

WHEREAS, Phase 3B Land Bank and Phase 3B Developer each agree that the Series 2026 Special Assessments, which were imposed on the Phase 3B Lands, have been validly imposed and constitute valid, legal, and binding liens upon the Phase 3B Lands; and

WHEREAS, to the extent permitted by law, Phase 3B Land Bank and Phase 3B Developer each waive any defect in notice or publication or in the proceedings to levy, impose, and collect the Series 2026 Special Assessments on the Phase 3B Lands; and

WHEREAS, the Assessment Resolutions and Series 2026 Assessment Methodology provide that as the Phase 3B Lands are platted, the allocation of the amounts assessed to and constituting a lien upon the Phase 3B Lands would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Phase 3B Lands anticipated to absorb the allocation of Series 2026 Special Assessments, which assumptions were provided by Phase 3B Developer; and

WHEREAS, Phase 3B Developer intends to plat and develop the Phase 3B Lands based on then-existing market conditions, and the actual densities developed may be at some density less than the densities anticipated in the Series 2026 Assessment Methodology to absorb the allocation of the Series 2026 Special Assessments; and

WHEREAS, as further described in the Assessment Resolutions, the Series 2026 Assessment Methodology anticipates a mechanism by which Phase 3B Developer shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the Series 2026 Special Assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to District approval of the applicable final plat or site plan and, for any plat, re-plat, or declaration of condominium, prior to recordation thereof, as described in the Series 2026 Assessment Methodology (which payments shall collectively be referenced as the "**True-Up Payment**"); and

WHEREAS, Phase 3B Land Bank, Phase 3B Developer, and the District desire to enter into this Agreement to confirm Phase 3B Developer's intentions and obligations to make True-Up Payments related to the Series 2026 Special Assessments, subject to the terms and conditions contained herein.

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

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

SECTION 2. VALIDITY OF ASSESSMENTS. Phase 3B Land Bank and Phase 3B Developer each agree that the Assessment Resolutions have been duly adopted by the District. Phase 3B Land Bank and Phase 3B Developer each further agree that the Series 2026 Special Assessments imposed as liens by the District are legal, valid, and binding liens on the lands against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Phase 3B Land Bank and Phase 3B Developer each hereby waive and relinquish any rights it may have to challenge, object to, or otherwise fail to pay such Series 2026 Special Assessments.

SECTION 3. COVENANT TO PAY. Phase 3B Developer agrees and covenants to timely pay, or cause to be paid, all such Series 2026 Special Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres within the Phase 3B Lands, whether the Series 2026 Special Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, directly by the District, or by any other method allowable by law. Phase 3B Developer further agrees that to the extent Phase 3B Developer fails to timely pay all Series 2026 Special Assessments on assessable acres within the Phase 3B Lands collected by mailed notice of the District, said unpaid Series 2026 Special Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Phase 3B Developer agrees that the provisions of this Agreement shall constitute a covenant running with the title to the Phase 3B Lands and shall remain in full force and effect and be binding upon Phase 3B Developer, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. Assumptions as to Series 2026 Special Assessments. As of the date of the execution of this Agreement, Phase 3B Developer has informed the District that it plans to construct or provide for the construction of a total of [__] ERUs (as defined in the Series 2026 Assessment Methodology) on a portion of the Phase 3B Lands to absorb the Series 2026 Special Assessments as further described in the Series 2026 Assessment Methodology.

B. Process for Reallocation of Assessments. The Series 2026 Special Assessments will be reallocated within the Phase 3B Lands as lands are platted, re-platted, site planned, or a declaration of condominium recorded (all hereinafter referred to as "plat" or "platted"). In connection with such platting of acreage, the Series 2026 Special Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Phase 3B Developer covenants that such plat shall be presented to the District. The District shall allocate the Series 2026 Special Assessments to the product types being platted and the remaining property in accordance with the Series 2026 Assessment Methodology and cause such reallocation to be recorded in the District's Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing any portion of the Phase 3B Lands, as the District's boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Series 2026 Special Assessments to the product types being platted and the remaining unplatted property in accordance with the Series 2026 Assessment Methodology ("**Reallocation**"). Phase 3B Developer covenants to comply with this requirement for the Reallocation, and no such plat shall be approved by the District for Reallocation purposes or recorded, as applicable, until the District has completed the Reallocation and Phase 3B Developer has paid any True-Up Payment then due. The District agrees that no further action by the District's Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the Reallocation of Series 2026 Special Assessments and enforcement of the Series 2026 Special Assessment lien, including any True-Up Payments due. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the Phase 3B Lands is developed, it will be platted. At such time as a plat is presented to the District (each such date being a "**True-Up Date**"), the District shall determine if the debt per gross acre remaining on the unplatted land is greater than the debt per gross acre of such land at the initial time of imposition of the Series 2026 Special Assessments and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by Phase 3B Developer or its successors or assigns, as applicable, prior to District approval of such plat for Reallocation purposes and, for any recordable plat, prior to recordation thereof, in accordance with the Series 2026 Assessment Methodology, in addition to the regular assessment installment payable for lands within the Phase 3B Lands. Such True-Up Payment shall constitute part of the Series 2026 Special Assessment liens imposed against the property subject to such plat until paid, and the District shall not release any such liens until payment has been satisfactorily made. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Phase 3B Developer agrees that to the extent such payments are the obligation of the Phase 3B Developer such payments shall be made in order to ensure the District's timely payments of the debt service obligations on the Series 2026 Bonds. The District shall record all True-Up Payments in its Improvement Lien Book.

(iii) The foregoing is based on the District's understanding with Phase 3B Developer that it may plat at least [__] ERUs on a portion of the developable acres within the Phase 3B Lands to absorb the allocation of the Series 2026 Special Assessments. However, the District agrees that nothing herein prohibits more or less than [__] ERUs from being platted. In no event shall the District collect Series 2026 Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Assessment Area Two Project, including all costs of financing and interest. The District, however, may collect Series 2026 Special Assessments in excess of the annual debt service related to the Assessment Area Two Project, including all costs of financing and interest, which shall be applied to prepay the Series 2026 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this Agreement would result in Series 2026 Special Assessments collected in excess of the District's total debt service obligation for the Assessment Area Two Project, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2026 Special Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Phase 3B Developer's obligation to pay the Series 2026 Special Assessments on Phase 3B Lands and to abide by the requirements of the Reallocation of Series 2026 Special Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to the District and the Series 2026 Bonds.

SECTION 6. ASSIGNMENT.

a. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the Phase 3B Lands, binding upon Phase 3B Developer and its successors and assigns as to the Phase 3B Lands or portions thereof, and any transferee of any portion of the Phase 3B Lands as set forth in this Section, except as permitted by subsection b., below, or subject to the conditions set forth in subsection c., below.

b. ***Exceptions*** **–** Phase 3B Developer shall not transfer any portion of the Phase 3B Lands to any third party without complying with the terms of subsection c. below, other than:

(i) Platted and fully developed lots to homebuilders restricted from replatting;
(ii) Platted and fully developed lots to end users; and
(iii) Subject to any Series 2026 Special Assessment payment obligations under the Assessment Resolutions, land which is exempt from assessments to Lake County (the "**County**"), the District, a homeowners' association, or other governmental agencies unless such entity shall have consented to such assessments.

Any transfer of any portion of the Phase 3B Lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of the Phase 3B Lands from the scope and effect of this Agreement; provided however, that any True-Up Payment owing is paid prior to such transfer.

c. ***Transfer Conditions*** **–** Phase 3B Developer shall not transfer any portion of the Phase 3B Lands to any third party, except as permitted by subsection b. above, without satisfying the following condition ("**Transfer Condition**"): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District's satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of Phase 3B Developer from its obligations under this Agreement as to such portion of the Phase 3B Lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of Lake County, Florida, the deed transferring such portion to the transferee shall be deemed to assume Phase 3B Developer's obligations in accordance herewith and shall be deemed the "Phase 3B Developer" from and after such transfer for all purposes as to such portion of the Phase 3B Lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection b., above, shall take title subject to the terms of this Agreement.

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

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

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

(a)	If to the District:	Sorrento Pines Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
(b)	If to the Phase 3B Developer:	Risewell Homes Florida LLC [ADDRESS LINE 1] [CITY], [STATE] [ZIP] Attn: [OFFICER NAME]
	With a copy to:	[RISEWELL COUNSEL NAME] [COUNSEL ADDRESS LINE 1] [COUNSEL CITY], [STATE] [ZIP] Attn: [COUNSEL NAME]
(c)	If to the Phase 3B Land Bank:	TPG AG EHC III (NWHM) Multi State 4, LLC [LAND BANK ADDRESS LINE 1] [LAND BANK CITY], [STATE] [ZIP] Attn: [LAND BANK OFFICER NAME]
	With a copy to:	[LAND BANK COUNSEL NAME] [COUNSEL ADDRESS LINE 1] [COUNSEL CITY], [STATE] [ZIP] Attn: [COUNSEL NAME]

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, counsel for the Phase 3B Land Bank, and counsel for the Phase 3B Developer may deliver Notice on behalf of the District, the Phase 3B Land Bank, and the Phase 3B 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.

SECTION 9. AMENDMENT. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by the District, the Phase 3B Land Bank, and the Phase 3B Developer, but only after satisfaction of the conditions set forth in Section 12.

SECTION 10. TERMINATION. This Agreement shall terminate automatically upon the full allocation of Series 2026 Special Assessments to platted units, such units no longer being permitted to be replatted, and payment in full of all True-Up Payments determined to be due hereunder.

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

SECTION 12. BENEFICIARIES. Except as set forth below, this Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, U.S. Bank Trust Company, National Association, as trustee for the Series 2026 Bonds, together with its successors and assigns in such capacity (the "**Trustee**"), on behalf of the holders of the Series 2026 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the Majority Holder (as defined in the Series 2026 Indenture) of the Series 2026 Bonds, shall be entitled to enforce the Phase 3B Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. Except as provided in Section 6, the Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Holder of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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

SECTION 15. PUBLIC RECORDS. The Phase 3B Land Bank and the Phase 3B Developer each understand and agree that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

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

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above ("**Effective Date**").

[Remainder of this page left intentionally blank.]

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

WITNESS	**SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT**
By: ______________________________ Name: ________________________ Address: ______________________ ______________________________	By: ________________________________ Name: __________________________ Title: ___________________________
By: ______________________________ Name: ________________________ Address: ______________________ ______________________________	

STATE OF FLORIDA
COUNTY OF ____________

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of ____________ 2026, by ________________ as __________________ of Sorrento Pines Community Development District, 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)

WITNESS:

By: ___________________________
Name: _________________________
Address: _______________________
____

By: ___________________________
Name: _________________________
Address: _______________________
____

RISEWELL HOMES FLORIDA LLC,
a Delaware limited liability company

By: _______________________________
Name: _______________________________
Title: _______________________________

STATE OF FLORIDA)
COUNTY OF _____________)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of ______________ 2026, by _________________ as _________________ of Risewell Homes Florida LLC, a Delaware limited liability company. He/she is personally known to me or has produced __________________ as identification.

____
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

WITNESS

By: ______________________________
Name: ___________________________
Address: _________________________
____

By: ______________________________
Name: ___________________________
Address: _________________________
____

TPG AG EHC III (NWHM) MULTI STATE 4, LLC,
a Delaware limited liability company

By: ______________________________
Name: ____________________________
Title: _____________________________

STATE OF FLORIDA
COUNTY OF ____________

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of ______________ 2026, by _________________ as ____________________ of TPG AG EHC III (NWHM) Multi State 4, LLC, a Delaware limited liability company. He/she is personally known to me or has produced __________________ as identification.

____
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

Exhibit A: Description of the Phase 3B Lands

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

6

10 / 10, 2025

Sorrento Pines Community Development District
c/o Craig Wrathell, District Manager
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Re: Letter Agreement for Acquisition of Sorrento Pines Phase 1B Stormwater Improvements

Dear Craig,

Pursuant to the *Acquisition Agreement,* dated January 5, 2023 ("**Acquisition Agreement**"), by and between the Sorrento Pines Community Development District ("**District**") and Galvin Land Services, LLC ("**Developer**"), you are hereby notified that the Developer has completed and wishes to sell ("**Sale**") to the District certain "**Improvements**" as described in **Exhibit A** attached hereto. Subject to the terms of the Acquisition Agreement, the following terms govern the proposed Sale:

- As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from bond proceeds the amount identified in **Exhibit A** attached hereto, which represents the actual cost of constructing and/or creating the Improvements.
- Notwithstanding anything to the contrary herein, certain amounts, as identified in **Exhibit A,** may still be owed to contractors (balance to finish & retainage) and Developer agrees to timely make payment for all remaining amounts owed, and to ensure that no liens are placed on the Improvements. Developer acknowledges any balance of to finish and/or retainage shall be requisitioned by the District for payment to the Developer only upon notice from the District Engineer that such amounts have been paid for by Developer to the contractor.
- The Developer agrees, at the request of the District, to assist with the transfer of any permits or similar approvals, as well as other work product, necessary for the operation of the Improvements.

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to effect the Sale.

Agreed to by:
SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

____
Name: ________________________
Title: ________________________

Sincerely,
GALVIN LAND SERVICES, LLC

____
Name: Mike Galvin
Title: Manager

<u>EXHIBIT A</u>

Description of Phase 1B Stormwater Improvements

Drainage & Surface Water Management – All drainage and surface water management systems, including but not limited to lakes, ponds, water control structures, pipes, storm drainage culverts, curb inlets, grate inlets, mitered end sections, junction box, earthwork manipulation, and other water conveyance structures, as well as all catch-basins and related stormwater facilities, located within Tracts RW-2, RW-3 and RW-4 (Private Roadway), Tracts SW-4 and SW-5 (Stormwater Pond), all "Drainage Easements," and any other drainage easements, each as identified in the plat known as *Sorrento Pines Phase 1B,* as recorded in Plat Book 82, Pages 80 - 84, of the Official Records of Lake County, Florida.

Description	CDD Eligible Amount	Paid to Date	Balance Owed	Retainage
Storm Drainage	$630,589.25	$630,589.25	$0.00	$0.00

CORPORATE DECLARATION REGARDING COSTS PAID
[SORRENTO PINES PHASE 1B STORMWATER IMPROVEMENTS]

I, Mike Galvin, as MANAGER of Galvin Land Services, LLC, a Florida limited liability company ("**Developer**"), does hereby state as follows:

1. I have personal knowledge of the matters set forth in this Declaration.

2. My name is Mike Galvin, and I am MANAGER of the Developer. I have authority to make this Declaration on behalf of Developer.

3. Developer is the developer of certain lands within the Sorrento Pines Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* ("**District**").

4. The District's *Engineer's Report,* dated April 11, 2023, as supplemented from time to time (together, "**Engineer's Report**") describes certain public infrastructure improvements that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.

5. Developer has expended funds to develop and/or acquire certain of the public infrastructure improvements described in the Engineer's Report and more specifically described in **Exhibit A**. The attached **Exhibit A** accurately identifies certain of those improvements that have been completed to date and states the amounts that Developer has spent on those improvements. Notwithstanding anything to the contrary herein, certain amounts are still owed to contractors and Developer agrees to timely make payment for all remaining amounts owed, and to ensure that no liens are placed on the property.

6. Developer acknowledges that the District intends to rely on this Declaration for purposes of acquiring the infrastructure improvements identified in **Exhibit A**.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the 10th day of October, 2025.

GALVIN LAND SERVICES, LLC

Name: Mike Galvin
Title: MANAGER

STATE OF Florida
COUNTY OF Pinellas

The foregoing instrument was sworn and subscribed before me by means of ☑ physical presence or ☐ online notarization this 10th day of October, 2025, by Mike Galvin as Manager of Galvin Land Services LLC, a Florida limited liability company, and who appeared before me this day in person, and who is either personally known to me, or produced (personally known) as identification.

NOTARY PUBLIC, STATE OF Florida
Name: Alex Gross
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

(NOTARY SEAL)

Alex Gross
Notary Public, State of Florida
Commission No. HH 395903
My Commission Expires: 05/08/27

<u>EXHIBIT A</u>

Description of Phase 1B Stormwater Improvements

Drainage & Surface Water Management – All drainage and surface water management systems, including but not limited to lakes, ponds, water control structures, pipes, storm drainage culverts, curb inlets, grate inlets, mitered end sections, junction box, earthwork manipulation, and other water conveyance structures, as well as all catch-basins and related stormwater facilities, located within Tracts RW-2, RW-3 and RW-4 (Private Roadway), Tracts SW-4 and SW-5 (Stormwater Pond), all "Drainage Easements," and any other drainage easements, each as identified in the plat known as *Sorrento Pines Phase 1B,* as recorded in Plat Book 82, Pages 80 - 84, of the Official Records of Lake County, Florida.

Description	CDD Eligible Amount	Paid to Date	Balance Owed	Retainage
Storm Drainage	$630,589.25	$630,589.25	$0.00	$0.00

CONTRACTOR ACKNOWLEDGMENT AND RELEASE
[SORRENTO PINES PHASE 1B STORMWATER IMPROVEMENTS]

THIS ACKNOWLEDGMENT & RELEASE ("Release") is made to be effective the 07 day of October, 2025, by **WLW Construction, Inc.** (**"Contractor"**), a Florida corporation, with an address of P.O. Box 377, Mt. Dora, Florida 32756, in favor of the **Sorrento Pines Community Development District** (**"District"**), which is a local unit of special-purpose government situated in Lake County, Florida, and having offices at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS

WHEREAS, pursuant to that certain *Agreement Between Owner and Contractor* (**"Contract"**) dated March 13, 2023 and between Contractor and Galvin Land Services, LLC (**"Developer"**), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A** (**"Improvements"**); and

WHEREAS, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District's right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

1. **GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

2. **ACQUISITION OF IMPROVEMENTS.** Contractor acknowledges that the District is acquiring or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.

3. **WARRANTY.** Contractor hereby expressly acknowledges the District's right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.

4. **CERTIFICATION.** Except as set forth herein, Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements.

[CONTINUED ON FOLLOWING PAGE]

WLW CONSTRUCTION, INC.

By: John F. Wagner III

Its: CEO

STATE OF Florida

COUNTY OF Lake

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization this 07 day of October, 2025, by John F. Wagner III as CEO of WLW Construction Inc, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced ______________________ as identification.

(NOTARY SEAL)

NOTARY PUBLIC Michelle L Leist STATE OF FLORIDA Expires 8/21/2026 My Commission HH 384708

NOTARY PUBLIC, STATE OF Florida

Name: Michelle L. Leist

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

EXHIBIT A

Description of Phase 1B Stormwater Improvements

Drainage & Surface Water Management – All drainage and surface water management systems, including but not limited to lakes, ponds, water control structures, pipes, storm drainage culverts, curb inlets, grate inlets, mitered end sections, junction box, earthwork manipulation, and other water conveyance structures, as well as all catch-basins and related stormwater facilities, located within Tracts RW-2, RW-3 and RW-4 (Private Roadway), Tracts SW-4 and SW-5 (Stormwater Pond), all "Drainage Easements," and any other drainage easements, each as identified in the plat known as *Sorrento Pines Phase 1B,* as recorded in Plat Book 82, Pages 80 - 84, of the Official Records of Lake County, Florida.

Description	CDD Eligible Amount	Paid to Date	Balance Owed	Retainage
Storm Drainage	$630,589.25	$630,589.25	$0.00	$0.00

DISTRICT ENGINEER'S CERTIFICATE
[SORRENTO PINES PHASE 1B STORMWATER IMPROVEMENTS]

OCTOBER 14, 2025

Board of Supervisors
Sorrento Pines Community Development District

Re: Acquisition of Improvements

Ladies and Gentlemen:

The undersigned is a representative of Poulos & Bennett, LLC ("**District Engineer**"), as District Engineer for the Sorrento Pines Community Development District ("**District**") and does hereby make the following certifications in connection with the District's acquisition from Galvin Land Services, LLC ("**Developer**") as to certain public infrastructure improvements ("**Improvements**") as further detailed in **Exhibit A**. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed the Improvements. I have further reviewed certain documentation relating to the same, including but not limited to certain invoices, plans, and other documents.

2. The Improvements are within the scope of the District's capital improvement plan as set forth in the District's *Engineer's Report,* dated April 11, 2023, as supplemented from time to time (together, "**Engineer's Report**"), and specially benefit property within the District as further described in the Engineer's Report.

3. The Improvements were installed in accordance with their specifications, and, subject to the design specifications, are capable of performing the functions for which they were intended. I am not aware of any defects in the Improvements.

4. The total costs associated with the Improvements are as set forth in **Exhibit A.** Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or acquire the Improvements, and (ii) the reasonable fair market value of the Improvements.

5. 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.

[CONTINUED ON FOLLOWING PAGE]

6. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Improvements.

POULOS & BENNETT, LLC

Stephen K. Saha, P.E.
Florida Registration No. 76903
District Engineer

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ▢ physical presence or ▢ online notarization this 14 day of October, 2025, by Stephen Saha, PE as District Engineer of Poulos & Bennett, LLC, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced ____________________ as identification.

NOTARY PUBLIC, STATE OF Florida

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

(NOTARY SEAL)

LISA FOUNTAIN
Notary Public - State of Florida
Commission # HH 505018
My Comm. Expires Mar 22, 2028
Bonded through National Notary Assn.

<u>EXHIBIT A</u>
Description of Phase 1B Stormwater Improvements

Drainage & Surface Water Management – All drainage and surface water management systems, including but not limited to lakes, ponds, water control structures, pipes, storm drainage culverts, curb inlets, grate inlets, mitered end sections, junction box, earthwork manipulation, and other water conveyance structures, as well as all catch-basins and related stormwater facilities, located within Tracts RW-2, RW-3 and RW-4 (Private Roadway), Tracts SW-4 and SW-5 (Stormwater Pond), all "Drainage Easements," and any other drainage easements, each as identified in the plat known as *Sorrento Pines Phase 1B,* as recorded in Plat Book 82, Pages 80 - 84, of the Official Records of Lake County, Florida.

Description	CDD Eligible Amount	Paid to Date	Balance Owed	Retainage
Storm Drainage	$630,589.25	$630,589.25	$0.00	$0.00

BILL OF SALE AND LIMITED ASSIGNMENT
[SORRENTO PINES PHASE 1B STORMWATER IMPROVEMENTS]

THIS BILL OF SALE AND LIMITED ASSIGNMENT is made to be effective as of the 10th day of October, 2025, by and between **Galvin Land Services, LLC,** a Florida limited liability company, with an address of 121 Snell Isle Boulevard, St. Petersburg, Florida 33704 ("**Grantor**"), and **Sorrento Pines Community Development District,** a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**") whose address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

(Wherever used herein, the terms "Grantor" and "Grantee" include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

BACKGROUND STATEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee, intending to be legally bound, do hereby agree as follows:

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, if any, in and to the property (together, "**Property**") described in **Exhibit A** and below to have and to hold for Grantee's own use and benefit forever:

   a) All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the construction, installation, or composition of the improvements described in **Exhibit A.**

2. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons whosoever.

3. Without waiving any of the rights against third parties granted under Section 1(b), this conveyance is made on an "as is" basis. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights 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.

4. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

[CONTINUED ON FOLLOWING PAGE]

WHEREFORE, the foregoing Bill of Sale and Limited Assignment is hereby executed and delivered on the date first set forth above.

Signed, sealed and delivered by:

WITNESSES

By: [signature]
Name: ROBERT NOOROSTAR

By: Maggie Stevens
Name: MAGGIE STEVENS

GALVIN LAND SERVICES, LLC

[signature]
Name: MIKE GALVIN
Title: MANAGER

STATE OF Florida
COUNTY OF Pinellas

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization this 10th day of October, 2025, by Mike Galvin as Manager of Galvin Land Services, LLC, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced (personally known) as identification.

Alex Gross
Notary Public, State of Florida
Commission No. HH 395903
My Commission Expires: 05/08/27

(NOTARY SEAL)

[signature]
NOTARY PUBLIC, STATE OF Florida

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

EXHIBIT A
Description of Phase 1B Stormwater Improvements

Drainage & Surface Water Management – All drainage and surface water management systems, including but not limited to lakes, ponds, water control structures, pipes, storm drainage culverts, curb inlets, grate inlets, mitered end sections, junction box, earthwork manipulation, and other water conveyance structures, as well as all catch-basins and related stormwater facilities, located within Tracts RW-2, RW-3 and RW-4 (Private Roadway), Tracts SW-4 and SW-5 (Stormwater Pond), all "Drainage Easements," and any other drainage easements, each as identified in the plat known as *Sorrento Pines Phase 1B,* as recorded in Plat Book 82, Pages 80 - 84, of the Official Records of Lake County, Florida.

Description	CDD Eligible Amount	Paid to Date	Balance Owed	Retainage
Storm Drainage	$630,589.25	$630,589.25	$0.00	$0.00

This instrument was prepared by:	(This space reserved for Clerk)
Kutak Rock LLP 107 W College Avenue Tallahassee, Florida 32301	

QUIT CLAIM DEED
[SORRENTO PINES PHASE 1B]

THIS QUIT CLAIM DEED is made to be effective as of the 8th day of November 2023, by and between **Galvin Land Services, LLC**, a Florida limited liability company, the owner and developer of lands within the boundary of the District, and whose mailing address of 121 Snell Isle Boulevard, St. Petersburg, Florida 33704 ("**Grantor**") and **Sorrento Pines Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Lake County, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**Grantee**").

(Wherever used herein, the terms "Grantor" and "Grantee" included all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

WITNESSETH

THAT GRANTOR, for good and valuable consideration to it in hand paid by Grantee, the receipt and sufficiency whereof are hereby acknowledged, hereby remises, releases and quit-claims to Grantee forever, all the right, title, interest, claim and demand which the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Lake, State of Florida, and more particularly below ("**Property**"):

Tracts RW-2, RW-2 and RW-4 (Private Roadway) and Tracts SW-4 and SW-5 (Stormwater Pond), as identified on the plat known as *Sorrento Pines Phase 1B,* as recorded at Plat Book 82, Pages 80 - 84, of the Official Records of Lake County, Florida.

TOGETHER with all of the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, and to have and to hold the same in fee simple forever. Such conveyance is subject to all matters of record; however, reference hereto shall not operate to re-impose the same.

TO HAVE AND TO HOLD the same in fee simple forever, subject to taxes for the year hereof and subsequent years, as applicable, and all easements, restrictions, reservations, conditions, covenants, limitations and agreements of record. This reference to such matters of record shall not operate to re-impose the same.

RESERVATION OF EASEMENT

GRANTOR hereby reserves unto itself and its successors and assigns, and Grantee by acceptance hereby gives and grants unto Grantor and its successors and assigns, non-exclusive easements for ingress and egress over, upon and across the Property, together with the rights to install, maintain, repair, plant, mow, cultivate, irrigate, improve and care for all landscaping, hardscaping, irrigation, lighting, conservation and related improvements, and the right to maintain, repair and replace and improve any improvements now or hereafter located on the Property; provided, however, that Grantor's reservation of rights hereunder shall not be deemed to impose any obligations on Grantor to maintain, repair or replace any part of the Property or improvements located thereon.

[CONTINUED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantor has caused these presents to be executed to be effective as of the day and year first above written.

WITNESS

By: [signature]
Name: Seth Bennett
Address: 930 Fern Ave
Orlando, FL 32814

By: [signature]
Name: Chloe Brantley
Address: 2602 E Livingston St
Orlando, FL, 32803

GALVIN LAND SERVICES LLC

By: [signature]
Name: Mike Galvin
Title: MANAGER

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 8th day of November, 2023, by Mike Galvin, as Manager of **Galvin Land Services 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
Stacey Ann Gray
My Commission
HH 246272
Exp. 3/28/2026

(NOTARY SEAL)

[signature]
NOTARY PUBLIC, STATE OF Florida
Name: Stacey Ann Gray
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.

INSTRUMENT#: 2023155561 OR BK 6261 PG 1498 PAGES: 6 12/22/2023 11:07:08 AM
GARY J. COONEY, CLERK OF THE CIRCUIT COURT & COMPTROLLER, LAKE COUNTY, FLORIDA
REC FEES: $52.50

This instrument was prepared by:

Kutak Rock LLP
107 W College Avenue
Tallahassee, Florida 32301

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT is made and entered into this 8th day of November, 2023, by **GALVIN LAND SERVICES, LLC,** a Florida limited liability company, which an address of 121 Snell Isle Boulevard, St. Petersburg, Florida 33704 (**"Developer"**), **SORRENTO PINES OWNERS ASSOCIATION, INC.,** a Florida not-for-profit corporation, with an address of 121 Snell Isle Boulevard, St. Petersburg, Florida 33704 ("**Association**," and together with Developer, "**Grantor**"), and **SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT,** a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Lake County, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**" and "**Grantee**").

(Wherever used herein, the terms "Grantor" and "Grantee" included all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

W I T N E S S E T H:

WHEREAS, the District is responsible for the drainage system serving the community; and

WHEREAS, Grantor desires to grant to Grantee easement rights to access and maintain the master drainage and other improvements ("**Improvements**"), located within certain easement areas identified herein; and

WHEREAS, Grantor acknowledges and agrees that the grant of easements hereunder shall not be interpreted as a grant of the Improvements, which may be done by separate bill of sale.

NOW THEREFORE, Grantor, for good and valuable consideration to it in hand paid by Grantee, the receipt and sufficiency whereof are hereby acknowledged, hereby grants, bargains and conveys to Grantee forever, the following non-exclusive, perpetual easement rights as more particularly described below:

1. **Recitals.** The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Agreement.

2. **Grant of Non-Exclusive Easement.** Grantor – to the extent of Developer's and Association's rights, if any – hereby grants to the District, its successors, and assigns, the following "**Easements**" on the areas ("**Easement Areas**") identified below:

A) A perpetual, non-exclusive drainage easement for access, ingress, egress, installation, construction, operation, maintenance, repair and replacement of stormwater improvements located within those certain "Drainage Easements," as identified in the plat known as ***Sorrento Pines Phase 1B*****, recorded at Plat Book 82, Pages 80 - 84, of the Official Records of Lake County, Florida**.

3. **Inconsistent Use**. Grantor agrees and covenants that it shall not exercise any rights in the Easement Areas inconsistent with, or which unreasonably interfere with, the rights herein afforded to Grantee.

4. **Beneficiaries of Easement Rights.** This Easement Agreement shall be for the non-exclusive benefit and use of Grantee and its permitted employees, agents, assignees, contractors (and their subcontractors, employees and materialmen), or representatives for the purposes contemplated herein, and no third party shall have any rights under this Easement Agreement.

5. **Binding Effect; Runs with Land.** 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 shall run with the land, and be binding upon, and for the benefit of, successors and assigns in interest to the Easement Area.

6. **Default**. A default by any Party 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.

7. **Enforcement of Agreement**. In the event that either Grantee or Grantors seek to enforce this Easement Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution or appellate proceedings.

8. **Notices**. Any notice, demand, consent, authorization, request, approval, or other communication that any party is required, or may desire, to give to or make upon the other party pursuant to this Easement Agreement shall be effective and valid only if in writing and delivered personally to the other Parties or sent by express 24-hour guaranteed courier or delivery service or by certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as follows at the addresses first set forth above (or to such other place as any party may by notice to the others specify).Notice shall be deemed given when received, except that if delivery is not accepted, notice shall be deemed given on the date of such non-acceptance. 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 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 Developer and Association and counsel(s) for Grantee may deliver Notice on behalf of the Developer and Association and Grantee, respectively.

9. **Assignment**. Except as set forth in Section 5, neither party may assign, transfer or license all or any portion of its real property rights under this Easement Agreement without the prior written consent of the other party. Any assignments attempted to be made by any party without the prior written approval of the other party are void. Notwithstanding the foregoing, nothing herein shall prevent Grantee

from assigning its maintenance obligations for the Improvements within the Easement Areas to a third party without the consent of the Developer and Association.

10. **Controlling Law; Venue.** This Easement Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties consent to and agree that the exclusive venue for any dispute arising hereunder shall be in the County in which the District is located.

11. **Public Records.** Developer and Association understand and agree that all documents of any kind provided to Grantee or to District staff in connection with this Easement Agreement are public records and are to be treated as such in accordance with Florida law.

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

13. **Binding Effect.** This Easement Agreement and all of the provisions thereof shall inure to the benefit of and be binding upon the Parties set forth herein and their respective successors and permitted assigns, and the agents, employees, invitees, tenants, subtenants, licensees, lessees, mortgagees in possession and independent contractors thereof, as a covenant running with and binding upon the Easement Areas.

14. **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 each party has complied with all the requirements of law and has full power and authority to comply with the terms and provisions of this instrument.

15. **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 Parties hereto.

16. **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.

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

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, Developer, Association and Grantee have caused these presents to be executed on the day and year first above written.

WITNESS

By: [signature]
Name: Seth Bennett
Address: 930 Fern Ave
Orlando, FL 32814

By: [signature]
Name: Chloe Brantley
Address: 2002 E. Livingston St.
Orlando, FL 32803

GALVIN LAND SERVICES LLC

By: [signature]
Name: Mike GALVIN
Title: MANAGER

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 8th day of November, 2023, by Mike Galvin as Manager of Galvin Land Services, LLC, a Florida limited liability company, on behalf of said entity, 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
Stacey Ann Gray
My Commission
HH 246272
Exp. 3/28/2026
(NOTARY SEAL)

[signature]
NOTARY PUBLIC, STATE OF Florida
Name: Stacey Ann Gray
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[*Signatures continue on following page*]

WITNESS

By: Marie Pirie
Name: Marie Pirie.
Address: 2602 E. Livingston Street
Orlando, Florida 32803

By: Chloe Bratty
Name: Chloe Brantley
Address: 2602 E. Livingston St.
Orlando FL 32803

SORRENTO PINES OWNERS ASSOCIATION, INC.

By: Seth Bennett
Name: Seth Bennett
Title: Chairperson

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 8th day of November, 2023, by Seth Bennett as Chairperson of Sorrento Pines Owners Association, Inc., a Florida not-for-profit corporation, on behalf of said entity, 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
Stacey Ann Gray
My Commission
HH 246272
Exp. 3/28/2026
(NOTARY SEAL)

Stacey Ann Gray
NOTARY PUBLIC, STATE OF Florida
Name: Stacey Ann Gray
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

WITNESS

By: [signature]
Name: Marie Pitzer
Address: 2602 E. Livingston Street
Orlando, Florida 32803

By: [signature]
Name: Chloe Brantley
Address: 2602 E. Livingston St
Orlando, FL 32803

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

By: [signature]
Name: Seth Bennett
Title: Chairperson

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 8th day of November, 2023, by Seth Bennett as Chairperson of the Sorrento Pines Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, on behalf of said entity, 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
Stacey Ann Gray
My Commission
HH 246272
Exp. 3/28/2026

(NOTARY SEAL)

[signature]
NOTARY PUBLIC, STATE OF Florida
Name: Stacey Ann Gray
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

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SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT
c/o Wrathell, Hunt, & Associates LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
(561) 571-0010

_______________, 2026

U.S. Bank Trust Company, National Association
Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attn: Amanda Kumar & Robert Hedgecock
E-mail: Amanda.Kumar@usbank.com, Robert.hedgecock@usbank.com

VIA EMAIL

RE: Sorrento Pines Community Development District
Special Assessment Bonds, Series 2023 (Assessment Area One)
Satisfaction of Reserve Release Conditions #2

Dear Amanda and Robert,

We are writing pursuant to the applicable supplemental trust indenture for the above-referenced bonds, and to inform you that "Reserve Account Reserve Release Conditions #2" has been satisfied. Accordingly, and based on the certificate(s) attached hereto, please recognize the satisfaction of the release condition(s), calculate the revised applicable reserve account requirement(s), transfer any surplus from the applicable reserve account to the applicable acquisition and construction account, and make payment for the attached requisition. Thank you for your assistance.

Sorrento Pines Community Development District

____
By:_______________________________
Its: District Manager

Exhibit A: Applicable Supplemental Trust Indenture Provisions
Exhibit B: District Certificate

EXHIBIT A

The following provisions of the First Supplemental Trust Indenture ("**Supplemental Indenture**") are applicable:

> "'Reserve Release Conditions #1' shall mean, collectively, (i) all lots in Assessment Area One have been developed, platted, and conveyed to homebuilders, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Series 2023 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely." (Article I – Definitions.)
>
> "'Reserve Release Conditions #2' shall mean, collectively, (i) satisfaction of Reserve Release Conditions #1, (ii) all homes subject to the Series 2023 Special Assessment have been built and have received a certificate of occupancy, (iii) all of the principal portion of the Series 2023 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Series 2023 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely." (Article I – Definitions.)
>
> "'Series 2023 Reserve Requirement' or 'Reserve Requirement' shall be (i) initially, an amount equal to the maximum annual debt service on the Series 2023 Bonds, as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Series 2023 Bonds, as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2023 Bonds, as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amounts shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purposes of calculating the Series 2023 Reserve Requirement, maximum annual debt service, fifty percent (50%) of the maximum annual debt service, or ten percent (10%) of the maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2023 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2023 General Redemption Subaccount or the Series 2023 Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05 hereof. Amounts on deposit in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. Initially, the Series 2023 Reserve Requirement shall be equal to $284,975.00." (Article I – Definitions.)

[CONTINUED ON FOLLOWING PAGE]

Section 4.01(a) of the Supplemental Indenture further provides, in pertinent part:

> "… Upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Requirement, as applicable and as calculated by the District shall then be transferred by the Trustee to the Series 2023 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a)."

EXHIBIT B

DISTRICT CERTIFICATE
REGARDING SATISFACTION OF RELEASE CONDITION(S)

__________, 2026

U.S. Bank Trust Company, National Association
Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attn: Amanda Kumar & Robert Hedgecock
E-mail: Amanda.Kumar@usbank.com, Robert.hedgecock@usbank.com

RE: Sorrento Pines Community Development District
Special Assessment bonds, Series 2023 (Assessment Area One)
Satisfaction of Release Condition #2

We are writing pursuant to the applicable supplemental trust indenture for the above-referenced bonds, and to address the satisfaction of certain reserve account release condition(s), as follows:

1. To the best of our knowledge and belief after reasonable inquiry, and based in part on the attached joinders, the following conditions have been satisfied:

   "'Reserve Release Conditions #2' shall mean, collectively, (i) satisfaction of Reserve Release Conditions #1, (ii) all homes subject to the Series 2023 Special Assessment have been built and have received a certificate of occupancy, (iii) all of the principal portion of the Series 2023 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Series 2023 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely." (Article I – Definitions.)

2. Based on the foregoing, it is appropriate at this time that the Trustee recognize the satisfaction of the release condition(s), calculate the revised applicable reserve account requirement(s), transfer any surplus from the applicable reserve account to the applicable acquisition and construction account, and make payment for the enclosed requisition.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the undersigned authorized representative has executed the foregoing District Certificate regarding Satisfaction of Release Condition(s).

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

____
By: _______________________________
Its: District Manager

STATE OF ____________________
COUNTY OF ___________________

The foregoing instrument was acknowledged before me by means of □ physical presence or □ online notarization, this ___ day of ___________, 2026, by ____________________, as District Manager for the Sorrento Pines Community Development District, who is personally known to me or who has produced ____________________as identification, and did [ ] or did not [ ] take the oath.

____
Notary Public, State of ____________________
Print Name: ______________________________
Commission No.:_________________________
My Commission Expires: __________________

DISTRICT ENGINEER'S JOINDER TO DISTRICT CERTIFICATE
REGARDING SATISFACTION OF RESERVE RELEASE CONDITIONS #2

__________, 2026

The undersigned, as a representative of the District Engineer, hereby joins in the District Certificate regarding Satisfaction of Reserve Release Conditions #2 in order to further certify that, to the best of our knowledge and belief after reasonable inquiry, the following is true and correct:

1. All homes subject to the Series 2023 Special Assessments have been built and have received a certificate of occupancy.

PAPE-DAWSON CONSULTING ENGINEERS, LLC

____
By: _______________________________
Its:_______________________________

DEVELOPER'S JOINDER TO DISTRICT CERTIFICATE
REGARDING SATISFACTION OF RESERVE RELEASE CONDITIONS #2

__________, 2026

The undersigned, as a representative of Galvin Land Services, LLC, hereby joins in the District Certificate regarding Satisfaction of Reserve Release Conditions #2 in order to further certify that, to the best of our knowledge and belief after reasonable inquiry, the following is true and correct:

1. All homes subject to the Series 2023 Special Assessments have been built and have received a certificate of occupancy.

GALVIN LAND SERVICES, LLC

____
By: ______________________________
Its:_______________________________

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2026-19

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT ACCEPTING THE CERTIFICATION OF THE DISTRICT ENGINEER THAT THE SERIES 2023 PROJECT IS COMPLETE; DECLARING THE SERIES 2023 PROJECT COMPLETE; FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SERIES 2023 SPECIAL ASSESSMENT BONDS (ASSESSMENT AREA ONE); PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Sorrento Pines Community Development District ("**District**") was established by Ordinance 2022-54, of the Board of County Commissioners of Lake County, Florida, for the purpose of providing infrastructure improvements, facilities, and services to the lands within the District as provided in Chapter 190, *Florida Statutes*; and

WHEREAS, on December 14, 2022, the Board of Supervisors ("**Board**") of the District adopted Resolution No. 2023-26, authorizing, among other things, the issuance of not-to-exceed $33,545,000 in aggregate principal amount of its special assessment bonds in order to finance the costs of the design, construction and/or installation of public infrastructure and improvements providing benefit to developable lands within the District; and

WHEREAS, the Board, after due notice and a public hearing, met as an equalizing Board pursuant to the provisions of Section 170.08, *Florida Statutes*, and adopted Resolution No. 2023-29 on February 13, 2023 (the "**Assessment Resolution**"), which, among other things:

(1) Adopted the *Engineer's Report for the Sorrento Pines Community Development District,* dated April 11, 2023, which is attached to this Resolution as **Exhibit A** ("**Engineer's Report**"), and which describes the components of the capital improvement plan benefitting Assessment Area One, as defined in the Indenture (defined below) (the "**Series 2023 Project**"); and

(2) Adopted the *Master Special Assessment Methodology Report*, dated December 14, 2022, as supplemented by the *Final First Supplemental Special Assessment Methodology Report*, dated April 27, 2023, which is attached hereto as **Exhibit B** ("**Methodology Report**"); and

(3) Authorized the Series 2023 Project, equalized and levied special assessments to defray the portion of the costs of the Series 2023 Project that would be financed with the Series 2023 Bonds (defined below), and provided that the levy shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, *Florida Statutes*; and

WHEREAS, on May 18, 2023, the District issued $4,205,000 in Sorrento Pines Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) ("**Series 2023 Bonds**") for the purpose of the funding a portion of the construction, installation, and acquisition of the Series 2023 Project; and

WHEREAS, the Series 2023 Bonds were issued pursuant to that certain *Master Trust Indenture*, dated May 1, 2023, and *First Supplemental Trust Indenture*, dated May 1, 2023, each between the District and U.S. Bank Trust Company, National Association ("**Trustee**") (together, the "**Indenture**").

WHEREAS, the Series 2023 Project specially benefits the assessable lands in the District, as set forth in the Assessment Resolution, and it is reasonable, proper, just and right to assess the costs of the Series 2023 Project financed with the Series 2023 Bonds to the specially benefited properties within the District as set forth in the Assessment Resolution and this Resolution; and

WHEREAS, the Series 2023 Project, and all components thereof, have been completed; and

WHEREAS, pursuant to Chapter 170, *Florida Statutes*, and the Indenture, the District Engineer executed and delivered a Certificate of Completion dated ________________, 2026 ("**Engineer's Certification**"), attached hereto as **Exhibit C**, wherein the District Engineer certified the Series 2023 Project complete; and

WHEREAS, upon receipt of and in reliance upon the Engineer's Certification, the District's Board desires to certify the Series 2023 Project complete in accordance with the Indenture; and

WHEREAS, according to the records of the District, total expenditures of $______________ represents the eligible Costs of the Series 2023 Project that were subject to the requisition process under the Indenture and paid by the District; and

WHEREAS, the completion of the Series 2023 Project resulted in a balance of $______________ in the Series 2023 Acquisition and Construction Account (the "**Construction Account**"); and

WHEREAS, Chapter 170, *Florida Statutes*, requires that upon completion of the Series 2023 Project, the District is to credit each of the assessments the difference, if any, between the amount assessed and the actual cost of the Series 2023 Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT:

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

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant TO the Indenture and provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

SECTION 3. ACCEPTANCE AND CERTIFICATION OF COMPLETION OF THE SERIES 2023 PROJECT. The Board hereby accepts the Engineer's Certification, attached hereto as **Exhibit C**, and certifies the Series 2023 Project complete in accordance with the Assessment Resolution and the Indenture. The Completion Date, as that term is defined in the Master Trust Indenture, shall be the date of the Engineer's Certification.

SECTION 4. FINALIZATION OF SPECIAL ASSESSMENTS SECURING SERIES 2023 BONDS. Pursuant to Section 170.08, *Florida Statutes*, and the Assessment Resolution, special assessments securing the Series 2023 Bonds on all developable land within the District are to be credited the difference in the assessment as originally made, approved, and confirmed and a proportionate part of the actual project costs of the Series 2023 Project. Attached hereto as **Exhibit B**, and incorporated herein by reference, is the Methodology Report which accurately reflects the amount of special assessments securing repayment of the Series 2023 Bonds. Therefore, pursuant to Section 170.08, *Florida Statutes*, and the Assessment Resolution, the special assessments on parcels specially benefited by the Series 2023 Project are hereby finalized in the amount of the outstanding debt due on the Series 2023 Bonds in accordance with **Exhibit B** hereto, and are apportioned in accordance with the methodology described in **Exhibit B** and with the Final Assessment Lien Roll attached hereto as **Exhibit D**.

SECTION 5. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's "Improvement Lien Book." The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 6. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement the Assessment Resolution which remains in full force and effect. This Resolution and the Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 7. 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.

SECTION 8. CONFLICTS. All District resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 23rd day of July, 2026.

ATTEST:	**SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT**
_______________________________	_________________________________
Secretary/Assistant Secretary	By: ____________________________
	Its: ____________________________

Exhibit A: *Engineer's Report for the Sorrento Pines Community Development District,* dated April 11, 2023
Exhibit B: *Final First Supplemental Special Assessment Methodology Report*, dated April 27, 2023
Exhibit C: Engineer's Certification
Exhibit D: Final Assessment Lien Roll

EXHIBIT A

Engineer's Report for the Sorrento Pines Community Development District, dated April 11, 2023

ENGINEER'S REPORT
FOR THE
SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:
POULOS & BENNETT

April 11, 2023

SORRENTO PINES 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 Sorrento Pines Community Development District ("**District**").

2. GENERAL SITE DESCRIPTION

The District is located entirely within Lake County, Florida, and consists of approximately 113.4 acres of land, but is planned to include a total of 263.1 acres upon completion of a boundary amendment ("**Boundary Amendment**"). The site is generally located south of Terragona Drive, west of County Road 437, north of Integrity Way and east of undeveloped lands. This report assumes – for purposes of the planned units and construction costs – that the Boundary Amendment will be completed.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District, which lands are planned for 490 homes. The CIP includes multiple phases, the first of which includes 190 planned homes known as "Phases 1A and 1B" a/k/a "Assessment Area One." The Boundary Amendment located west of the initial CDD boundary includes 300 homes. The following chart shows the planned product types and land uses for the District:

Product Type	Assessment Area One Units	Boundary Amendment Parcel Units	TOTAL CIP Units
Single Family 60'	190	300	490
TOTALS	**190**	**300**	**490**

Note that lot sizes within the Assessment Area One units vary from 60 ft x 120 ft to 1 acre lot sizes. Boundary Amendment Parcel lot sizes have not been approved at this time.

The CIP infrastructure includes:

<u>Roadway Improvements:</u>

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic traffic calming islands. 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 County standards.

All internal roadways will be open to the public and may be financed by the District, and dedicated to the County for ownership, operation, and maintenance.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to an on-site stormwater / depressional area. The stormwater system will be designed consistent with the criteria established by the SJRWMD and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County 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 transporting or 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. The point of connection for the water main is at the intersection of CR437 and Marbella Drive. This is an approximate 2,200 lf extension.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift station(s). The offsite force main connection will be made near the northern property boundary to an existing City owned force main.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community. An offsite reclaim connection will be made at or near the Phase 1B northwest property boundary to a line extension provided by the City of Eustis.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the City of Eustis for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection). Alternatively, the developer may elect to finance the utilities and turn them over to the CDD.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. Hardscaping will consist of entry features, buffer walls and placemaking elements, trails and sidewalks.

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

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

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a private utility 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.

Recreational Amenities:

In conjunction with the construction of the CIP, the District intends to construct a tot lot, play fields, trails and other recreational features. 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.

Environmental Conservation/Mitigation

There are no on-site wetlands.

Professional Services

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

Off-Site Improvements

Required off-site improvements that are required by applicable development approvals and may be financed by the District include: intersection and roadway improvements at access points to CR 437 (including traffic signal(s)); utility extensions (water, sewer and reclaimed) as described in this report.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits will be the subject of a separate agreement between the applicable developer and the District. Pursuant to such an agreement, and without intending to alter the terms of such an agreement, the applicable developer may elect to retain such credits if the developer provides consideration equal to the fair market value of the credits in the form of improvements and/or land that benefits the public (based on the lesser of appraised value or the developer's cost basis in such improvements and/or land), or in the form of a cash paydown of certain debt assessments.

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:

Permit	Status
Lake County	
Comprehensive Plan Amendment and Rezoning Phase 1A &, 1B Phase 3	Approved 2020 Under Review - Submitted May 2022
Preliminary Plat Phase 1A &, 1B Phase 3	Approved 2020 Preparation to commence following approval of the CPA and Rezoning Applications
Development Agreement (Ph1A and 1B)	Approved January 2022
Construction Plans Phase 1A (on-site and offsite) Phase 1B (On-site) Phase 3	Approved 2021 Approved 2022 Preparation to commence following approval of the Rezoning Master Plan
Subdivision Infrastructure Construction Plans	Preparation to commence following approval of the Rezoning Master Plan
SJRWMD – ERP Phase 1A (on-site and offsite) Phase 1B (On-site) Phase 3	Approved 2021 Approved 2022 Preparation to commence following approval of the Rezoning Master Plan
FDEP Phase 1A Potable Water Phase 1B Potable Water Phase 1A Wastewater Phase 1B Wastewater	Approved May 2021 Approved June 2022 June 2021 September 2022

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 generally consistent with market pricing.

Sorrento Pines CDD

Order of Magnitude Cost Opinion

Date: 12/21/2022

Revision #:

P&B #: 20-123

Master Infrastructure Costs	Qty	Unit	Unit Cost	Phase 1A	Phase 1B	Boundary Amendment Parcel	Total Cost	Final Owner	Maintenance Entity
Soft Costs (10%)*	1	LS	10%	$469,060.20	$449,911.34	$1,023,015.83	$1,941,987.37		
Master Earthwork related to roads/public improvements	1	LS		$180,000.00	$178,696.75	$600,000.00	$958,696.75	CDD	CDD/HOA
Landscaping, Irrigation, Trails, Play Fields	1	LS		$188,857.77	$200,000.00	$574,500.00	$963,357.77	CDD	CDD/HOA
Lift Station	1	EA		$260,686.36	-	$350,000.00	$610,686.36	City	City
Entry Monuments	1	LS		$356,784.90	-	-	$356,784.90	CDD	CDD/HOA
Tot Lot	1	LS		$70,000.00	-	$70,000.00	$140,000.00	CDD	CDD/HOA
On-site Roads & Alleys (pavement, curb) & Storm Sewer	1	LS		$1,597,588.26	$1,750,000.00	$5,678,750.00	$9,026,338.26	CDD	CDD/HOA
Onsite Utilities (sewer, water, reclaimed water, forcemain)	1	LS		$1,475,084.33	$1,500,000.00	$2,839,375.00	$5,814,459.33	City	City
Street Lights	1	EA	2500	$200,000.00	$270,416.67	$117,533.33	$587,950.00	CDD	CDD/HOA
Offsite Roadway Improvements	1	LS		$361,600.36	$600,000.00	-	$961,600.36	County	County
Contingency (15%)	1	LS	15%	$703,590.30	$674,867.01	$1,534,523.75	$2,912,981.06		
Master Infrastructure Costs	**Total**			**$5,863,252.47**	**$5,623,891.77**	**$12,787,697.92**	**$24,274,842.16**		

1. This Order of Magnitude Cost Opinion has been put together using the Sorrento Pines site plan dated April 2022 and is based on 2022 construction costs.
2. Cost to include contractor mobilization, layout, survey, as-builts and associated costs with starting, progressing and finalizing the project. Nominal wetland mitigation costs are included. No remediation costs are included. No bridges are anticipated or included. No right-of-way acquisition costs are included.
3. Infrastructure costs to include public roadway improvements (subgrade, base & asphalt), stormwater collection system, ponds, multi-use paths / sidewalks, gravity sewer collection system, potable water distribution system, reclaimed water distribution system, forcemain, lift station, entry features, landscaping, hardscaping, irrigation, buffer walls and fencing, signage and striping, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.

4. No retaining walls or stems walls have been added to this cost opinion. It is assumed stem walls and retaining walls will be needed, Engineering will need to be completed to determine this scope of work and extents.
5. This Cost Opinion does not include any relocation or mitigation of any species
6. This Cost Opinion does not include any impacts fees or similar
7. This Cost Opinion does not include grading of lots in conjunction with lot development and home construction, which will be provided by the home builder or developer.
8. This Cost Opinion includes stormwater pond excavation, but does not include the cost of transportation of fill for use of private lots nor the grading associated with building pads.
9. Any item not specifically labeled has been excluded, please contact Poulos & Bennett for any further clarifications and / or exclusions
10. This Cost Opinion includes subgrade, base, asphalt pavement, curbs, drainage pipe and structures and civil/site engineering. It does not include utility lines.
11. Onsite Utilities includes: potable water, reclaimed water and sanitary sewer.
12. Landscaping Budget includes Irrigation.
13. The District will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service.
14. The costs associated with the infrastructure are a master cost and are effectively shared by the entire project (all phases).
15. 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.
16. 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.
17. 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.

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 County 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 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;

- The District will pay the lesser of the actual cost of the improvements or fair market value; 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 only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

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.

4/11/23

Stephen K. Saha, P.E. Date
FL License No. 76903

EXHIBIT B

Final First Supplemental Special Assessment Methodology Report, dated April 27, 2023

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

Final First Supplemental
Special Assessment
Methodology Report

April 27, 2023

Provided by:

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

Table of Contents

1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the "Final First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated December 14, 2022 and to provide a supplemental financing plan and a supplemental special assessment methodology for Sorrento Pines Community Development District (the “District”) located entirely within 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 (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Master Report.

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 public infrastructure improvements (the “Assessment Area One Project”) as described in the First Supplemental Engineer’s Report of Poulos & Bennett, LLC (the "District Engineer") dated April 11, 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 partial funding of the CIP.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Assessment Area One Project create special and peculiar benefits, different in kind and degree than general benefits. More specifically, the CIP provides special and peculiar benefits to lands within the District, as discussed more fully herein, as well as general benefits 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 the District. The District’s Assessment Area One Project enables properties within its boundaries to be developed.

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

The CIP will provide public infrastructure improvements which are all necessary in order to make a portion of 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 CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is without doubt greater than the costs associated with providing 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 Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the supplemental financing program relating to the CIP.

Section Five discusses the supplemental special assessment methodology relating to the CIP.

2.0 Development Program

2.1 Overview

The District serves the Sorrento Pines development (the "Development" or “Sorrento Pines”), a master planned, residential development located entirely within Lake County, Florida. The land within the District consists of approximately 113.443 +/- acres and is generally located south of Terragona Drive, west of County Road 437, north of Integrity Way and east of undeveloped lands.

2.2 The Development Program

The development of Sorrento Pines is anticipated to be conducted by Galvin Land Services, LLC or an affiliated entity (the "Developer").

Based upon the information provided by the Developer, the current development plan for the District envisions a total of 490 Single-Family 60’ units with 190 Single-Family 60’ units developed in Assessment Area One, developed in one (1) or more phases (the "Development Plan"), although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the Development Plan for the District.

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 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 Capital Improvement Plan

The Capital Improvement Plan needed to serve the District is projected to consist of improvements which will serve all of the lands in the District. The CIP will consist of soft costs, master earthwork related to roads/ public improvements, landscaping, irrigation, trails, play fields, lift station, entry monuments, tot lots, onsite roadways & alleyways (pavement, curb, & stormwater), on-site utilities (sewer, water, reclaimed water, forcemain), street lights, and off-site roadway improvements, along with contingencies and professional fees, all as set forth in more detail in the First Supplemental Engineer’s Report.

Even though all of the infrastructure included in the CIP will comprise an interrelated system of master improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another, according to the First Supplemental Engineer’s Report, the public infrastructure improvements are projected to be constructed in one (1) or more construction phases or projects coinciding with the one (1) or more phases of land development. The CIP consists of that portion of the overall CIP that is necessary for the development of land within the District.

The sum of all public infrastructure improvements as described in the First Supplemental Engineer’s Report will comprise an interrelated system of improvements, which means all of the improvements comprising the overall Capital Improvement Plan, once constructed, will serve the entire District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the public infrastructure improvements are estimated at $24,274,842.17, of which, the Assessment Area One Project accounts for $11,487,144.25 in public infrastructure improvement costs. Table 2 in the *Appendix* illustrates the specific components of the public infrastructure improvements and their costs.

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. In this instance, the District may acquire public infrastructure from the Developer, construct it directly, or a combination of both.

The District intends to issue its Special Assessment Bonds, Series 2023 (Assessment Area One), in the principal amount of $4,205,000 (the "Series 2023 Bonds") to fund $3,616,103.80 in Assessment Area One Project costs, with the balance of the CIP costs anticipated to be contributed by the Developer and/or financed by future bonds.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2023 Bonds in the total principal amount of $4,205,000 to finance a portion of the CIP costs in the total amount of $3,616,103.80, representing the amount of construction proceeds generated from the issuance of the Series 2023 Bonds (such financed portion being referred to as the “CIP Costs”).

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

In order to finance the CIP Costs, the District would need to borrow more funds and incur indebtedness in the total amount estimated at $4,205,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Final sources and uses of funding for the 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 CIP 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 the District. The Bond Assessments – which are supported by the special benefits from the CIP – will initially be assigned to all lands within the District but, upon platting, will be assigned on a first-platted, first-assigned basis. General benefits accrue to areas outside, but are 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 CIP.

5.2 Benefit Allocation

The current Development Plan for the District envisions the development of a total of 490 Single-Family 60' units with 190 Single-Family 60' units developed in Assessment Area One, developed in one (1) or more phases, although unit numbers, land uses and product types may change throughout the development period.

The master public infrastructure included in the CIP will comprise an interrelated system of master improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the CIP will comprise an interrelated system of master improvements, the public infrastructure improvements are projected to be constructed in one (1) or more infrastructure construction phases or projects coinciding with the phases of land development. The CIP consists of that portion of the overall CIP that is necessary for the development of the land within the District.

As stated previously, the public infrastructure improvements included in the CIP 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 assessment related to the financed cost of constructing the improvements.

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

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the CIP less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. 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 CIP.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of CIP Costs allocated to the various unit types proposed to be developed within the District based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2023 Bonds, and the approximate costs of the portion of the CIP costs to be contributed by the Developer. With the Bonds funding approximately $3,616,103.80 in costs of the CIP, the Developer is anticipated to fund improvements valued at an estimated cost of $7,871,040.45 which will not be funded with proceeds of the Series 2023 Bonds. Finally, Table 6 in the *Appendix* presents the apportionment of the Bond Assessments securing the Series 2023 Bonds (the "Series 2023 Bond Assessments") and also present the annual levels of the projected annual debt service assessments per unit.

No Series 2023 Bond Assessments are allocated herein to any private amenities or other 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 property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. As such, no Series 2023 Bond Assessments will be assigned to the amenities and common areas.

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.

5.3 Assigning Series 2023 Bond Assessments

The land in the Assessment Area One is only partially platted for its intended final use and the precise location of the various product types by lot or parcel is unknown. Out of the projected 190 Single-Family 60' units, 90 Single-Family 60' units have already been platted and assigned individual parcel numbers by the Lake County Property Appraiser's Office. In addition, 100 Single-Family 60' units remain unplatted.

The Series 2023 Bond Assessments will be allocated to each platted parcel which has been assigned individual parcel numbers by the Lake County Property Appraiser’s Office on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the Appendix. Consequently, the 90 Single-Family 60’ units which have been platted will cumulatively be allocated a sum of $1,991,842.11 in Bond Assessment. For the remaining 100 Single-Family 60’ units that either have been platted but not yet assigned individual parcel numbers by the Lake County Property Appraiser’s Office or remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Series 2023 Bond Assessments will initially be levied on the remaining developable and unplatted land and platted land which has not yet been assigned individual parcel numbers by the Lake County Property Appraiser’s Office on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of $2,213,157.89($4,205,000 minus the $1,991,842.11 allocated to the platted lots which have been assigned individual parcel numbers by the Lake County Property Appraiser’s Office) will be levied on approximately 63.882 +/- gross acres (remaining unplatted parcel as described in Exhibit “A” attached hereto) at an approximate rate of $34,644.47 per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Lake County Property Appraiser’s Office, 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. Such allocation of Series 2023 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2023 Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land 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, 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.

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 are:

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

The improvements which are part of the CIP make the land within the District, upon platting, developable and saleable and when implemented jointly as parts of the CIP, 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 by the various product types from the improvements is delineated in Table 4 (expressed as the ERU factors) in the *Appendix*.

The apportionment of the 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 CIP.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The assessment methodology described herein is based on information obtained from the Developer. The mechanism for maintaining the methodology over any changes is referred to as true-up.

At such time as any lands are to be platted or re-platted or site plans are to be 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 Series 2023 Bond Assessments) able to be imposed on the "Remaining Developable Lands" (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 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 Series 2023 Bond Assessments) able to be imposed on the Remaining Developable Lands 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 results in a lower amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Developable 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 and other applicable lands as determined by the District Assessment Consultant to pay a "True-Up Payment" equal to the shortfall in Series 2023 Bond Assessments (plus applicable interest, collection costs, penalties, 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 their sole discretion what amount of ERUs (and thus Series 2023 Bond Assessments) are able to be imposed on the Remaining Developable 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 Platted 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 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 prior to the recordation of the Proposed Plat by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 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 indentures for the applicable bond series)).

All Series 2023 Bond Assessments levied run with the land, and such Series 2023 Bond Assessment liens include any true-up payment. 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 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 re-plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Series 2023 Bond Assessments in the estimated amount of $4,205,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Series 2023 Bond Assessments shall be paid in thirty (30) annual installments of principal and corresponding semi-annual installments of interest for the Series 2023 Bonds.

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 Final First Supplemental Report. For additional information on the structure of the Series 2023 Bonds 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

Sorrento Pines

Community Development District

Development Plan - Assessment Area One

Product Type	Total Number of Units
SF 60'	190
Total	**190**

Table 2

Sorrento Pines

Community Development District

Project Costs - Assessment Area One

Improvement	Phase 1A Costs	Phase1B Costs	Total Costs
Soft Costs (10%)	$469,060.20	$449,911.34	$918,971.54
Master Earthwork related to roads/ public improvements	$180,000.00	$178,696.75	$358,696.75
Landscaping, Irrigation, Trails, Play Fields	$188,857.77	$200,000.00	$388,857.77
Lift Station	$260,686.36	-	$260,686.36
Entry Monuments	$356,784.90	-	$356,784.90
Tot Lot	$70,000.00	-	$70,000.00
On-site Roadways & Alleys (Pavement, Curb, & Stormwater)	$1,597,588.26	$1,750,000.00	$3,347,588.26
On-site Utilities (Sewer, Water, Reclaimed Water, Forcemain)	$1,475,084.33	$1,500,000.00	$2,975,084.33
Street Lights	$200,000.00	$270,416.67	$470,416.67
Off-site Roadway Improvements	$361,600.36	$600,000.00	$961,600.36
Contingency (15%)	$703,590.30	$674,867.01	$1,378,457.31
Total	**$5,863,252.48**	**$5,623,891.77**	**$11,487,144.25**

Table 3

Sorrento Pines

Community Development District

Final Sources and Uses of Funds - Assessment Area One

Sources	
Bond Proceeds:	
Par Amount	$4,205,000.00
Original Issue Discount	-$36,871.20
Total Sources	**$4,168,128.80**

Uses	
Project Fund Deposits:	
Project Fund	$3,616,103.80
Other Fund Deposits:	
Debt Service Reserve Fund	$284,975.00
Capitalized Interest Fund	$0.00
Delivery Date Expenses:	
Costs of Issuance	$267,050.00
Total Uses	**$4,168,128.80**

Table 4

Sorrento Pines

Community Development District

Benefit Allocation - Assessment Area One

Product Type	Unit Count	ERU Weight	Total ERU
SF 60'	190	1.00	190.00
Total	**190**		**190.00**

Table 5

Sorrento Pines

Community Development District

Cost Allocation of CIP - Assessment Area One

Product Type	Cost Allocation Based on ERU Method	Cost Allocation Financed with Series 2023 Bonds	Costs Contributed by the Developer
SF 60'	$11,487,144.25	$3,616,103.80	$7,871,040.45
Total	**$11,487,144.25**	**$3,616,103.80**	**$7,871,040.45**

Table 6

Sorrento Pines

Community Development District

Series 2023 Bond Assessments Apportionment - Assessment Area One

Product Type	Unit Count	Total Cost Allocation*	Total Series 2023 Bond Assessments Apportionment	Series 2023 Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 60'	190	$3,616,103.80	$4,205,000.00	$22,131.58	$1,595.60
Total	**190**	**$3,616,103.80**	**$4,205,000.00**		

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

** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

EXHIBIT "A"

Parcel ID	Owner	Bond Assessments
3933527	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933528	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933529	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933530	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933531	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933532	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933533	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933534	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933535	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933536	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933537	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933538	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933539	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933540	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933541	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933542	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933543	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933544	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933545	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933546	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933547	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933548	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933549	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933550	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933551	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933552	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933553	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933554	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933555	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933556	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933557	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933558	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933559	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933560	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933561	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933562	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933563	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933564	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933565	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933566	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933567	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933568	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933569	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933570	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933571	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933572	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933573	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58

EXHIBIT "A"

Parcel ID	Owner	Bond Assessments
3933574	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933575	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933576	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933577	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933578	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933579	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933580	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933581	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933582	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933583	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933584	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933585	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933586	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933587	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933588	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933589	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933590	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933591	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933592	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933593	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933594	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933595	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933596	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933597	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933598	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933599	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933600	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933601	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933602	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933603	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933604	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933605	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933606	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933607	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933608	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933609	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933610	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933611	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933612	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933613	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933614	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933615	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
3933616	D R Horton Inc (10192 Dowden Rd, Orlando, FL, 32853-5128)	$22,131.58
Total		**$1,991,842.11**

Exhibit "A"

Series 2023 Bond Assessments in the estimated amount of $2,213,157.89 are proposed to be levied uniformly over the area described below:

A portion of Section 13, Township 19 South, Range 27 East and Section 18, Township 19 South, Range 28 East, Lake County, Florida, being more particularly described as follows:

BEGIN at the southwest corner of Sorrento Hills, Phase 3, as recorded in Plat Book 52, Pages 69 through 78, Public Records of Lake County, Florida; thence run North 89°53'44" East, along the South line of said Plat, a distance of 1327.47 feet; thence continue along said south line North 87°49'27" East 846.38 feet; thence departing said South line run thence South 26°42'35" East, 293.14 feet; thence South 26°43'24" East, 91.22 feet; thence South 31°35'42" West, 359.19 feet; thence South 59°45'17" West, 139.79 feet; thence South 00°47'31" East, 350.26 feet; thence South 05°26'12" East, 66.93 feet; thence South 01°30'53" East, 171.04 feet to the Northeast corner of the South 3/4 of the West 1/2 of the West 1/2 of the Southwest 1/4 of Section 18, Township 19 South, Range 28 East, Lake County, Florida; thence South 88°43'43" West along the North line of said South 3/4 of the West 1/2 of the West 1/2 of the Southwest 1/4, a distance of 722.88 feet to the Southeast corner of the North 1/2 of the Northeast 1/4 of the Southeast 1/4 of Section 13, Township 19 South, Range 27 East, Lake County, Florida; thence South 89°44'59" West along the South line of said North 1/2 of the Northeast 1/4 of the Southeast 1/4, a distance of 1323.90 feet to the Southwest corner of said North 1/2 of the Northeast 1/4 of the Southeast 1/4; thence North 00°15'50" West along the West line of said North 1/2 of the Northeast 1/4 of the Southeast 1/4, a distance of 658.98 feet to the Southwest corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13; thence North 00°16'59" West along the West line of said Southeast 1/4 of the Northeast 1/4, a distance of 635.84 feet to the POINT OF BEGINNING.

Containing 63.882 acres, more or less.

* Preliminary, subject to change

EXHIBIT C

Engineer’s Certification

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

DISTRICT ENGINEER'S CERTIFICATE OF COMPLETION OF THE 2023 PROJECT

_______________, 2026

Sorrento Pines Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Re: Certification of Completion
Sorrento Pines Community Development District
Series 2023 Bonds – 2023 Project

This certificate is furnished in accordance with the *Master Trust Indenture* dated May 1, 2023 (the "**Master Indenture**"), between the Sorrento Pines Community Development District (the "**District**" or "**Issuer**") and U.S. Bank Trust Company, National Association (the "**Trustee**") and is intended to evidence the completion of the 2023 Project, as such term is defined in the Master Indenture, as supplemented by that certain *First Supplemental Trust Indenture* dated May 1, 2023 (together with the Master Indenture, the "**Indenture**"), and as further described in that certain *Engineer's Report for the Sorrento Pines Community Development District,* dated April 11, 2023, and undertaken by the District. All capitalized terms used herein shall have the meaning ascribed to them in the Indenture.

I. The 2023 Project has been completed in substantial compliance with the specifications therefor and all labor, services, materials, and supplies used in the 2023 Project have been paid for.

II. All other facilities necessary in connection with the 2023 Project have been constructed, acquired, and installed in accordance with the specifications therefor and based on our review of the information provided at the time requisitions were processed, adequate provision was made for all costs and expenses incurred in connection therewith ("**Costs**") by the District.

III. All plans, permits, and specifications necessary for the operation and maintenance of the improvements made pursuant to the 2023 Project are complete and on file with the District Engineer or have been transferred to the appropriate governmental entity having charge of such operation and maintenance.

IV. The total Cost of the 2023 Project was greater than the amount deposited in the 2023 Acquisition and Construction Account within the Acquisition and Construction Fund.

This Certificate is given without prejudice to any rights against third parties which exist as of the date of this Certificate or which may subsequently come into being.

Dated: ________________________

PAPE-DAWSON CONSULTING ENGINEERS, LLC

____
By: Steve Saha, P.E., District Engineer

STATE OF FLORIDA
COUNTY OF ____________

The foregoing instrument was acknowledged before me by means of ▢ physical presence or ▢ online notarization, this _________ day of ______________ 2026, by Steve Saha, P.E., as District Engineer for the Sorrento Pines Community Development District.

____
(Official Notary Signature)
Name: _________________________________
Personally Known ______________________
OR Produced Identification ____________________
Type of Identification __________________

[notary seal]

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

9

From: Mackie, Tucker <Tucker.Mackie@KutakRock.com>
Sent: Thursday, July 2, 2026 11:13 AM
To: Tyler E. Mitchell <MitchellTE@stanleymartin.com>; Marc Stehli <marc.stehli@pape-dawson.com>; lance.bennett <lance.bennett@pape-dawson.com>; Ernesto Torres <torrese@whhassociates.com>; Felix Rodriguez <rodriguezf@whhassociates.com>
Cc: Wilbourn, David G. <David.Wilbourn@KutakRock.com>
Subject: !RE: Sorrento Pines Phase 3A - Selling Utilities to the City of Eustis

Tyler, I am looping in Lance, Marc, Felix and Ernesto.

Per conversation below, District needs to move forward with the acquisition of the utilities, inclusive of lift station improvements, within Phase 3A as soon as possible. Tyler, are there any other improvements within Phase 3A that are nearing completion as well? We likely will want to acquire those separately from the improvements that are subsequently being conveyed to the City, but we can start those acquisition now as well.

David, can you circulate checklist of documents for the utility acquisition to this group?

Tyler, to the extent that Marc and Lance may not already have this information, please send pay applications for this work so that they can provide the acquisition value.

Felix and Ernesto, we need to add this item to the upcoming agenda for consideration.

Thanks!

Tucker F. Mackie | **Kutak Rock LLP**

From: Tyler E. Mitchell <MitchellTE@stanleymartin.com>
Sent: Thursday, July 2, 2026 11:06 AM
To: Mackie, Tucker <Tucker.Mackie@KutakRock.com>
Subject: RE: Sorrento Pines Phase 3A - Selling Utilities to the City of Eustis

Tucker,

Shoot, we almost just prepared the bill of sale to just sell directly from SMH to Eustis, thank you for saving us!

The lift station and underground utilities are installed and the work is completed. That will be incredible if you can kick-off the acquisition documents. We are going to have the surveyor draft a Sketch & Legal Description to include in this Bill of Sale and we should have that ready to ship to you next week.

Talk to you soon. Have a great weekend and Happy 4th!

Thank you,

Tyler E. Mitchell
Senior Land Entitlement Manager
STANLEY MARTIN HOMES
4700 Millenia Blvd, Suite 290, Orlando, FL 32839
mitchellte@stanleymartin.com
407-625-1285

From: Mackie, Tucker <Tucker.Mackie@KutakRock.com>
Sent: Thursday, July 2, 2026 14:57
To: Tyler E. Mitchell <MitchellTE@stanleymartin.com>
Subject: RE: Sorrento Pines Phase 3A - Selling Utilities to the City of Eustis

CAUTION: EXTERNAL email.

Tyler, thank you for reaching out as it is imperative that SMH convey these to the CDD first so that they are eligible for reimbursement from future bond proceeds. The CDD would then deliver the BOS to the City.

How near are you to completion? We can get started on the acquisition documents ASAP.

Tucker F. Mackie | **Kutak Rock LLP**

From: Tyler E. Mitchell <MitchellTE@stanleymartin.com>
Sent: Thursday, July 2, 2026 10:35 AM
To: Mackie, Tucker <Tucker.Mackie@KutakRock.com>
Subject: Sorrento Pines Phase 3A - Selling Utilities to the City of Eustis

Hi Tucker,

I need help please. The City of Eustis is asking for a Bill of Sale for us to dedicate and "sell" them the lift station and underground utilities within Sorrento Pines Phase 3A. We didn't know if the CDD throws a wrinkle in this exchange. Does Stanley Martin need to sell the utilities & lift station to the CDD, and then the CDD sells everything to the City of Eustis? Or can Stanley Martin simply sell these items directly to the City? Thank you.

Tyler E. Mitchell
Senior Land Entitlement Manager
STANLEY MARTIN HOMES
4700 Millenia Blvd, Suite 290, Orlando, FL 32839
mitchellte@stanleymartin.com
407-625-1285

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

10

Sorrento Pines Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2025

Sorrento Pines Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2025

TABLE OF CONTENTS

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Sorrento Pines Community Development District
Lake County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Sorrento Pines Community Development District (the "District"), as of and for the year ended September 30, 2025, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Board of Supervisors
Sorrento Pines Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts, and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Sorrento Pines Community Development District

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with Florida Statutes 218.39(3)(c) but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 24, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts and grant agreements and other matters.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Berger Toombs Elam
Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 24, 2026

Sorrento Pines Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2025

Management's discussion and analysis of Sorrento Pines Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements,* 2) *Fund financial statements,* and 3) *Notes to financial statements.* The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, culture/recreation, and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as long-term debt, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements.*

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements.*

Financial Highlights

The following are the highlights of financial activity for the fiscal year ended September 30, 2025.

- The District's assets exceeded liabilities by $2,216,155 (net position). Net investment in capital assets was $2,128,860. Restricted net position was $33,651 and unrestricted net position was $53,644.

- Governmental activities revenues totaled $404,096, while governmental activities expenses totaled $507,110.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2025	2024
Current assets	$ 58,388	$ 60,372
Restricted assets	273,264	288,341
Capital assets	6,032,416	6,240,430
Total Assets	6,364,068	6,589,143
Current liabilities	166,869	225,160
Non-current liabilities	3,981,044	4,044,814
Total Liabilities	4,147,913	4,269,974
Net Position		
Net investment in capital assets	2,128,860	2,267,127
Restricted	33,651	20,159
Unrestricted	53,644	31,883
Total Net Position	$ 2,216,155	$ 2,319,169

The decrease in capital assets is the result of depreciation in the current year.

The decrease in in current liabilities is primarily related to the decrease in amounts due to the developer in the current year.

The decrease in non-current liabilities is due to current year principal payments on long-term debt.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2025	**2024**
Program Revenues		
Charges for services	$ 391,798	$ 382,763
Capital grants and contributions	-	7,721,717
General Revenues		
Investment income	12,298	16,568
Total Revenues	404,096	8,121,048
Expenses		
General government	79,763	81,218
Physical environment	205,097	-
Culture/recreation	2,917	-
Interest and other charges	219,333	222,809
Total Expenses	507,110	304,027
Conveyances to other entities	-	(5,246,714)
Change in Net Position	(103,014)	2,570,307
Net Position - Beginning of Period	2,319,169	(251,138)
Net Position - End of Period	$ 2,216,155	$ 2,319,169

The decrease in capital grants and contributions is related to the construction project that was contributed by the developer upon completion in the prior year.

The increase in physical environment and culture/recreation is due to depreciation in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2025 and 2024.

	Governmental Activities	
Description	2025	2024
Infrastructure	$ 6,240,430	$ 6,240,430
Less: accumulated depreciation	(208,014)	-
Total	6,032,416	6,240,430

Capital asset activity for the year consisted of depreciation of $208,014.

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because there were less legal fees than were anticipated.

The September 30, 2025 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- In April 2023, the District issued $4,205,000 Series 2023 Special Assessment Bonds. The bond was issued to provide funds for the 2023 Project. The balance outstanding at September 30, 2025 was $4,080,000.

Economic Factors and Next Year's Budget

Sorrento Pines Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2026.

Request for Information

The financial report is designed to provide a general overview of Sorrento Pines Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Sorrento Pines Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Sorrento Pines Community Development District
STATEMENT OF NET POSITION
September 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash	$ 26,886
Accounts receivable	15,294
Assessments receivable	490
Due from developer	15,718
Total Current Assets	58,388
Non-current Assets	
Restricted Assets	
Investments	273,264
Capital Assets, being depreciated	
Infrastructure	6,240,430
Less: accumulated depreciation	(208,014)
Total Non-current Assets	6,305,680
Total Assets	6,364,068
LIABILITIES	
Current Liabilities	
Contracts payable	57
Due to developer	11,627
Accrued interest	90,185
Bonds payable	65,000
Total Current Liabilities	166,869
Non-current Liabilities	
Bonds payable, net	3,981,044
Total Liabilities	4,147,913
NET POSITION	
Net investment in capital assets	2,128,860
Restricted for debt service	33,494
Restricted for capital projects	157
Unrestricted	53,644
Total Net Position	$ 2,216,155

See accompanying notes to financial statements.

Sorrento Pines Community Development District
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities			
General government	$ (79,763)	$ 100,142	$ 20,379
Physical environment	(205,097)	-	(205,097)
Culture/recreation	(2,917)	-	(2,917)
Interest and other charges	(219,333)	291,656	72,323
Total Governmental Activities	$ (507,110)	$ 391,798	(115,312)
	General Revenues		
	Investment income		12,298
	Change in Net Position		(103,014)
	Net Position - October 1, 2024		2,319,169
	Net Position - September 30, 2025		$ 2,216,155

See accompanying notes to financial statements.

Sorrento Pines Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	$ 26,886	$ -	$ -	$ 26,886
Accounts receivable	1,796	13,498	-	15,294
Assessments receivable	55	435	-	490
Due from other funds	1,796	-	-	1,796
Due from developer	15,718	-	-	15,718
Restricted Assets				
Investments	-	273,050	214	273,264
Total Assets	$ 46,251	$ 286,983	$ 214	$ 333,448
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Contracts payable	$ -	$ -	$ 57	$ 57
Due to other funds	-	1,796	-	1,796
Due to developer	6,105	5,522	-	11,627
Total Liabilities	6,105	7,318	57	13,480
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	1,796	13,498	-	15,294
FUND BALANCES				
Restricted				
Debt service	-	266,167	-	266,167
Capital projects	-	-	157	157
Assigned				
Working capital	30,000	-	-	30,000
Unassigned	8,350	-	-	8,350
Total Fund Balances	38,350	266,167	157	304,674
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 46,251	$ 286,983	$ 214	$ 333,448

See accompanying notes to financial statements.

Sorrento Pines Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2025

Total Governmental Fund Balances	$ 304,674
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, infrastructure, $6,240,430, net of accumulated depreciation, $(208,014), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	6,032,416
Long-term liabilities, including bonds payable, $(4,080,000), net of bond discount, net, $33,956, are not due and payable in the current period and therefore, are not reported at the fund level.	(4,046,044)
Unavailable revenues are recognized as deferred inflows of resources at the fund level, however, revenues are recognized when earned at the government-wide level.	15,294
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	(90,185)
Net Position of Governmental Activities	$ 2,216,155

See accompanying notes to financial statements.

Sorrento Pines Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	$ 100,741	$ 296,156	$ -	$ 396,897
Investment income	-	12,289	9	12,298
Total Revenues	100,741	308,445	9	409,195
Expenditures				
Current				
General government	73,881	5,825	57	79,763
Debt service				
Principal	-	65,000	-	65,000
Interest	-	219,288	-	219,288
Total Expenditures	73,881	290,113	57	364,051
Net change in fund balances	26,860	18,332	(48)	45,144
Fund Balances - October 1, 2024	11,490	247,835	205	259,530
Fund Balances - September 30, 2025	$ 38,350	$ 266,167	$ 157	$ 304,674

See accompanying notes to financial statements.

Sorrento Pines Community Development District
RECONCILIATION OF THE STATEMENT
OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$	45,144
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current year.		(208,014)
Repayment of bond principal is an expenditure at the fund level, but the repayment reduces long-term liabilities in the Statement of Net Position.		65,000
Bond discount is amortized as interest over the life of the debt. This is the amount of the current year amortization.		(1,230)
Unavailable revenues are recognized as a deferred inflow of resources at the fund level, however, revenues are recognized when earned at the government-wide level. This is the current year change in unavailable revenues.		(5,099)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the fund level, interest expenditures are reported when due. This is the change in accrued interest.		1,185
Change in Net Position of Governmental Activities	$	(103,014)

See accompanying notes to financial statements.

Sorrento Pines Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 100,065	$ 100,065	$ 100,741	$ 676
Expenditures				
Current				
General government	100,065	100,065	73,881	26,184
Net Change in Fund Balances	-	-	26,860	26,860
Fund Balances - October 1, 2024	980	980	11,490	10,510
Fund Balances - September 30, 2025	$ 980	$ 980	$ 38,350	$ 37,370

See accompanying notes to financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on December 6, 2022, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 2022-54 of the Board of County Commissioners of Lake County, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of Sorrento Pines Community Development District. The District is governed by a five member Board of Supervisors. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Sorrento Pines Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance in accordance with Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire the special assessment bonds, which were used to finance the construction of certain improvements within the District.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, such as long-term debt, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;

2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;

3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Capital Assets

Capital assets, which include infrastructure, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable assets are as follows:

Infrastructure	30 years

c. Budgets

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. A formal budget is adopted for the general fund and debt service fund. As a result, deficits in the budget columns of the accompanying financial statements may occur.

d. Unamortized Bond Discount

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the debt using the straight-line method. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

e. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one item that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

f. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the financial statement date and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

"Total fund balances" of the District's governmental funds, $304,674, differs from "net position" of governmental activities, $2,216,155, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

<u>Capital related items</u>

When capital assets, that are to be used in governmental activities are purchased or constructed, the cost of those assets is reported as expenditures at the governmental fund level. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Infrastructure	$ 6,240,430
Less: accumulated depreciation	(208,014)
Total	$ 6,032,416

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2025 were:

Bonds payable	$	(4,080,000)
Bond discount, net		33,956
Total	$	(4,046,044)

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to accrued interest on bonds.

Accrued interest on bonds payable	$	(90,185)

Unavailable revenues

Unavailable revenues are recognized as deferred inflows of resources at the fund level; however, revenues are recognized when earned at the government-wide level.

Unavailable revenues	$	15,294

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, $45,144, differs from the "change in net position" for governmental activities, $(103,014), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures at the governmental fund level. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Depreciation	$ (208,014)

Long-term debt transactions

Repayment of bond principal are reported as expenditures at the governmental fund level and, thus, have the effect of reducing fund balance because current financial resources have been used. At the government-wide level, these payments reduce bonds payable.

Bond principal payments	$ 65,000

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures at the governmental fund level.

Net change in accrued interest payable	$ 1,185
Bond discount amortization	$ (1,230)

Deferred inflows of resources

Deferred inflows of resources reported at the fund level are recognized as revenues in the Statement of Activities.

Change in unavailable revenues	$ (5,099)

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2025, the District's bank balance was $31,028 and the carrying value was $26,886. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by the Federal Deposit Insurance Corporation or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2025, the District had the following investments and maturities:

Investment	Maturities	Fair Value
First American Government Obligations Fund	45 Days*	$ 273,264

*Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District’s own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments listed above are Level 1 assets.

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2025, the District's investments in First American Government Obligations Fund were rated AAAm by Standard and Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The District's investment in First American Government Obligations Fund represent 100% of the District’s total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2025 were typical. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025
Governmental Activities:				
Capital assets, being depreciated:				
Infrastructure	$ 6,240,430	$ -	$ -	$ 6,240,430
Less: accumulated depreciation	-	(208,014)	-	(208,014)
Governmental Activities Capital Assets	$ 6,240,430	$ (208,014)	$ -	$ 6,032,416

Depreciation of $208,014 was charged to physical environment, $205,097, and culture/recreation, $2,917.

NOTE E – SPECIAL ASSESSMENT REVENUE

Assessments are non-ad valorem assessments on benefited property within the District. Operating and Maintenance Assessments are based upon the adopted budget and levied annually at a public hearing by the District. Debt Service Assessments are levied when bonds are issued and collected annually. The District may collect assessments directly or utilize the uniform method of collections (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid assessments become delinquent as of April 1. Virtually all unpaid assessments are collected via the sale of tax certificates on, or prior to, June 1; therefore, there were no material amounts receivable at fiscal year-end. Assessment levied for the 2024-2025 fiscal year were levied in June 2024.

NOTE F – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2025:

Governmental Activities

Long-term debt at October 1, 2024	$ 4,145,000
Principal payment	(65,000)
Long-term debt at September 30, 2025	4,080,000
Less: Bond discount, net	(33,956)
Long-term Debt, Net at September 30, 2025	$ 4,046,044

Special Assessment Debt

Long-term debt is comprised of the following:

$4,205,000 Special Assessment Bonds, Series 2023 due in annual principal installments, beginning May 1, 2024. Interest is due semi-annually on November 1 and May 1, beginning November 1, 2023 at rates between 4.375% and 5.500% with a final maturity date of May 1, 2053. Current portion is $65,000.	$ 4,080,000

NOTE F – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of debt outstanding as of September 30, 2025 are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 65,000	$ 216,444	$ 281,444
2027	70,000	213,600	283,600
2028	75,000	210,538	285,538
2029	75,000	207,256	282,256
2030	80,000	203,975	283,975
2031-2035	475,000	955,126	1,430,126
2036-2040	610,000	817,050	1,427,050
2041-2045	800,000	637,338	1,437,338
2046-2050	1,050,000	394,350	1,444,350
2051-2053	780,000	87,450	867,450
Totals	$ 4,080,000	$ 3,943,127	$ 8,023,127

Summary of Significant Resolution Terms and Covenants

Significant Bond Provisions

The Series 2023 Special Assessment Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, on any date, at a redemption price equal to the principal amount of the Series 2023 Special Assessment Bonds to be redeemed, together with accrued interest to the date of redemption. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture requires certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

NOTE F – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds – The Series 2023 Reserve Account was funded from the proceeds of the Series 2023 Special Assessment Bonds in amounts equal to the maximum annual debt service of the Series 2023 Special Assessment Bonds until Reserve Account Release Conditions have been met. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2023 Reserve Account Requirement shall mean an amount equal to fifty percent of the maximum annual debt service of the Series 2023 Special Assessment Bonds, which did occur for the current year, and then ten percent of the maximum annual debt service of the Series 2023 Special Assessment Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2025:

	Reserve Balance	Reserve Requirement
Special Assessment Bonds, Series 2023	$ 142,488	$ 142,488

NOTE G – RELATED PARTY TRANSACTIONS

All voting members of the Board of Supervisors are affiliated with the Developer. The District recognized $62,871 in developer assessments for the year ended September 30, 2025. Additionally, the District has a balance due from the Developer of $15,718 and a balance due to the Developer of $11,627 as of September 30, 2025.

NOTE H – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage.

NOTE I – INTERFUND ACTIVITY

Interfund balances at September 30, 2025, consisted of the following:

	Payable Fund
Receivable Fund	Debt Service Fund
General Fund	$ 1,796

Interfund balances between the Debt Service Fund and the General Fund relate to monies collected in one fund on behalf of the other fund.

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Sorrento Pines Community Development District
Lake County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements, as listed in the table of contents, of Sorrento Pines Community Development District, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 24, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Sorrento Pines Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Sorrento Pines Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Sorrento Pines Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Sorrento Pines Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Sorrento Pines Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger Toombs Elam Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 24, 2026

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Sorrento Pines Community Development District
Lake County, Florida

Report on the Financial Statements

We have audited the financial statements of Sorrento Pines Community Development District as of and for the year ended September 30, 2025, and have issued our report thereon dated June 24, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 24, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Sorrento Pines Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Sorrento Pines Community Development District met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that Sorrento Pines Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Sorrento Pines Community Development District. It is management's responsibility to monitor Sorrento Pines Community Development District's financial condition; and our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, Sorrento Pines Community Development District reported:

1) The total number of District employees compensated in the last pay period of the District's fiscal year as: 0
2) The total number of independent contractors, to whom nonemployee compensation was paid in the last month of the District's fiscal year as: 2
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as: $0
4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $65,212.33
5) Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1, 2024, together with the total expenditures for such project as: None
6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended, see budget schedule on page 15.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Sorrento Pines Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, Sorrento Pines Community Development District reported:

1) The rate or rates of non-ad valorem special assessments imposed by the District: $191.68 - $203.91 for the General Fund and $191.68 - $1,799.51 for the Debt Service Fund.
2) The amount of special assessments collected by or on behalf of the District: See page 10 of the report.
3) The total amount of outstanding bonds issued by the District and the terms of such bonds are as follows: See Note F of the report.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger Toombs Elam Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 24, 2026

Berger, Toombs, Elam,
Gaines & Frank

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INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415 FLORIDA STATUTES

To the Board of Supervisors
Sorrento Pines Community Development District
Lake County, Florida

We have examined Sorrento Pines Community Development District's compliance with Section 218.415, Florida Statutes during the fiscal year ended September 30, 2025. Management is responsible for Sorrento Pines Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Sorrento Pines Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Sorrento Pines Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Sorrento Pines Community Development District's compliance with the specified requirements.

In our opinion, Sorrento Pines Community Development District complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2025.

Berger Toombs Elam
Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 24, 2026

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

10A

RESOLUTION 2026-20

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

WHEREAS, the District's Auditor, Berger, Toombs, Elam, Gaines & Frank, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Statements for Fiscal Year 2025;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Financial Statements for Fiscal Year 2025, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2025, for the period ending September 30, 2025; and

2. A verified copy of said Audited Financial Statements for Fiscal Year 2025 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 23rd day of July, 2026.

ATTEST:

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chair/Vice Chair, Board of Supervisors

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

11

RESOLUTION 2026-10

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District's records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District's local records office shall be located at: ____________________
____.

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this ______ day of _______________, 2026.

ATTEST:

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chair/Vice Chair, Board of Supervisors

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2026

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	$ 39,557	$ -	$ -	$ 39,557
Investments				
Revenue	-	148,537	-	148,537
Reserve	-	143,666	-	143,666
Construction	-	-	163	163
Due from Landowner	29,797	-	-	29,797
Due from Individual Lots	1,797	13,498	-	15,295
Due from general fund	-	3,239	-	3,239
Total assets	$ 71,151	$ 308,940	$ 163	$ 380,254
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to Landowner	$ -	$ 1,796	$ -	$ 1,796
Due to debt service fund	3,239	-	-	3,239
Landowner advance	6,000	-	-	6,000
Total liabilities	9,239	1,796	-	11,035
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	31,698	13,498	-	45,196
Total deferred inflows of resources	31,698	13,498	-	45,196
Fund balances:				
Restricted for:				
Debt service	-	293,646	-	293,646
Capital projects	-	-	163	163
Unassigned	30,214	-	-	30,214
Total fund balances	30,214	293,646	163	324,023
Total liabilities, deferred inflows of resources and fund balances	$ 71,151	$ 308,940	$ 163	$ 380,254

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2026

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	$ 427	$ 38,901	$ 37,194	105%
Assessment levy: off-roll	-	-	62,871	0%
Lot closings	-	32,969	-	N/A
Total revenues	427	71,870	100,065	72%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	36,000	48,000	75%
Legal	1,504	6,796	25,000	27%
Engineering	-	-	2,000	0%
Audit	-	4,625	5,500	84%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	83	750	1,000	75%
EMMA Software services	-	750	1,500	50%
Trustee	-	-	5,500	0%
Telephone	16	150	200	75%
Postage	36	388	500	78%
Printing & binding	42	375	500	75%
Legal advertising	110	9,950	1,750	569%
Annual special district fee	-	175	175	100%
Insurance	-	5,512	5,500	100%
Contingencies/bank charges	85	780	750	104%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	145	210	69%
Total professional & administrative	5,876	67,101	99,290	68%
Other fees & charges				
Property appraiser	50	50	-	N/A
Tax collector	9	778	775	100%
Total other fees & charges	59	828	775	107%
Field Operations				
Landscape maintenance	12,077	12,077	-	N/A
Total Field Operations	12,077	12,077	-	N/A
Total expenditures	18,012	80,006	100,065	80%
Excess/(deficiency) of revenues over/(under) expenditures	(17,585)	(8,136)	-	
Fund balances - beginning	47,799	38,350	7,822	
Fund balances - ending	$ 30,214	$ 30,214	$ 7,822	

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JUNE 30, 2026

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	$ 3,305	$ 303,761	$ 291,037	104%
Developer contribution	3,726	3,726	-	N/A
Interest	801	7,510	-	N/A
Total revenues	7,832	314,997	291,037	108%
EXPENDITURES				
Debt service				
Principal	-	65,000	65,000	100%
Interest	-	216,444	216,444	100%
Tax collector	66	6,074	6,063	100%
Total debt service	66	287,518	287,507	100%
Excess/(deficiency) of revenues over/(under) expenditures	7,766	27,479	3,530	778%
Fund balances - beginning	285,880	266,167	298,411	89%
Fund balances - ending	$ 293,646	$ 293,646	$ 301,941	97%

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED JUNE 30, 2026

	Current Month	Year To Date
REVENUES		
Interest	$ 1	$ 6
Total revenues	1	6
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	1	6
Fund balances - beginning	162	157
Fund balances - ending	$ 163	$ 163

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

MINUTES OF MEETING
SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Sorrento Pines Community Development District held a Regular Meeting on May 28, 2026 at 11:00 a.m., at the W.T. Bland Public Library, 1995 N. Donnelly St, Mount Dora, Florida 32757.

Present:

Richard Browning	Chair
Melissa Henry	Vice Chair
Jim Gorman	Assistant Secretary

Also present:

Felix Rodriguez	District Manager
Ernesto Torres (via telephone)	Wrathell, Hunt and Associates, LLC
Tucker Mackie (via telephone)	District Counsel
Stephen Saha (via telephone)	District Engineer
Joey Arroyo	Atmos
Timothy Quebedeaux	Resident

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Rodriguez called the meeting to order at 11:01 a.m.

Supervisors Browning, Henry, and Gorman were present. Supervisor Mitchell was not present. One seat was vacant.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Consideration of Appointment to Fill Unexpired Term of Seat 1; Term Expires November 2026**

This item was tabled.

- **Administration of Oath of Office (the following to be provided in a separate package)**

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2025/Instructions**

B. Membership, Obligations and Responsibilities

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

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

FOURTH ORDER OF BUSINESS **Consideration of Resolution 2026-14, Electing and Removing Officers of the District and Providing for an Effective Date**

This item was tabled.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2026-15, Approving a Proposed Budget for Fiscal Year 2026/2027 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

Mr. Rodriguez presented Resolution 2026-15. He reviewed the proposed Fiscal Year 2027 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2026 budget, and explained the reasons for any changes.

Discussion ensued regarding the streetlight contract, if $3,500 is sufficient to cover the Goals and Objectives Report, if an additional "Trustee fee" should be added for the second series of bonds, and if the $1,750 "Legal advertising" amount should be adjusted upward.

Asked if the "Legal" line item will increase with the addition of Phase 3, Ms. Mackie stated she does not foresee the need for an increase for Fiscal Year 2027; if there is a potential increase, it would be in Field Operations for Phase 3, which could be adjusted later. There will be an increase in the Operations and Maintenance (O&M) assessment for the Phases 1 and 2 lots. The field operations for Phase 3 will be apportioned amongst Phases 3A and 3B.

The following adjustments will be made:

"Legal advertising" line item: Increase by $1,200.

"Total professional and administrative" category: There will be an increase of approximately $8,882.

On MOTION by Mr. Browning and seconded by Ms. Henry, with all in favor, Resolution 2026-15, Approving a Proposed Budget for Fiscal Year 2026/2027, as amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for August 27, 2026 at 11:00 a.m., at the W.T. Bland Public Library, 1995 N. Donnelly St, Mount Dora, Florida 32757; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

Ms. Mackie stated it is necessary to explain to homeowners in Phases 1 and 2 that their assessment increase is solely the result of increases in the professional and administrative portions of the budget. She recommended including that in a cover letter with the Mailed Notices, and providing a second Mailed Notice and cover letter to the Phase 3 homeowners, explaining their assessment increase.

SIXTH ORDER OF BUSINESS **Consideration of Resolution 2026-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2026/2027 and Providing for an Effective Date**

Mr. Rodriguez presented Resolution 2026-16.

On MOTION by Mr. Browning and seconded by Ms. Henry, with all in favor, Resolution 2026-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2026/2027 and Providing for an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS **Consideration of Resolution 2026-17, to Designate Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date**

A. Amended Rules of Procedure

Mr. Rodriguez presented Resolution 2026-17 and the Amended Rules of Procedure.

On MOTION by Mr. Browning and seconded by Mr. Gorman, with all in favor, Resolution 2026-17, to Designate August 27, 2026 at 11:00 a.m., at the W.T. Bland Public Library, 1995 N. Donnelly St, Mount Dora, Florida 32757, as the Date, Time and Place of Public Hearing and Authorization to Publish Notice of

Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS **Consideration of Resolution 2026-09, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date**

Mr. Rodriguez presented Resolution 2026-09, and asked if District Management's offices can be designated as the Primary Administrative Office and Principal Headquarters of the District. Ms. Mackie replied affirmatively.

On MOTION by Mr. Browning and seconded by Ms. Henry, with all in favor, Resolution 2026-09, Designating the offices of Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, as the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS **Consideration of Resolution 2026-10, Designating the Location of the Local District Records Office and Providing an Effective Date**

This item was tabled.

TENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of April 30, 2026**

On MOTION by Mr. Browning and seconded by Ms. Henry, with all in favor, the Unaudited Financial Statements as of April 30, 2026, were accepted.

ELEVENTH ORDER OF BUSINESS **Approval of April 23, 2026 Regular Meeting Minutes**

On MOTION by Mr. Browning and seconded by Ms. Henry, with all in favor, the April 23, 2026 Regular Meeting Minutes, as presented, were approved.

TWELFTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

Ms. Mackie stated a meeting among District Staff and HOA Staff was held related to and coordination of matters as it relates to field maintenance and transportation-related issues, which was very productive. She anticipated deliverables to the District as to resident/HOA requests after they meet with the County.

B. District Engineer: Pape-Dawson Consulting Engineers, LLC

Mr. Saha stated he and Jeff, from his office, will work on all CDD-related matters, including preparing reports for new Assessment Areas, overseeing inspections, and attending meetings.

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

- **492 Registered Voters as of April 15, 2026**
- **NEXT MEETING DATE: June 25, 2026 at 11:00 AM**
  - **QUORUM CHECK**
- **Performance Measures/Standards & Annual Reporting Form (for informational purposes)**

THIRTEENTH ORDER OF BUSINESS **Board Members' Comments/Requests**

There were no Board Members' comments or requests.

FOURTEENTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

FIFTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Browning and seconded by Ms. Henry, with all in favor, the meeting adjourned at 11:23 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary Chair/Vice Chair

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION *W.T. Bland Public Library, 1995 N. Donnelly St, Mount Dora, Florida 32757* [1]*Cooper Memorial Library, 2525 Oakley Seaver Dr., Clermont, Florida 34711* [2]*Location TBD*		
DATE	**POTENTIAL DISCUSSION/FOCUS**	**TIME**
February 4, 2026 CANCELED	~~**Continued Regular Meeting**~~	~~**10:00 AM**~~
February 18, 2026	**Special Meeting**	**1:00 PM**
February 26, 2026[1] CANCELED	~~**Regular Meeting**~~ ~~*Adoption of Delegation Resolution*~~	~~**11:00 AM**~~
March 26, 2026	**Public Hearings and Regular Meeting** *Uniform Method & Debt Assessment Hearings* *Adoption of Delegation Resolution*	**11:00 AM**
April 23, 2026	**Regular Meeting**	**11:00 AM**
May 28, 2026	**Regular Meeting** *Presentation of FY2027 Proposed Budget*	**11:00 AM**
June 25, 2026 CANCELED	~~**Regular Meeting**~~	~~**11:00 AM**~~
July 23, 2026[1]	**Regular Meeting**	**11:00 AM**
August 27, 2026	**Public Hearings and Regular Meeting** *Adoption of FY2027 Budget and Revised Rules of Procedure*	**11:00 AM**
September 24, 2026	**Regular Meeting**	**11:00 AM**

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

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

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

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

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

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

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

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

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

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

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

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

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

Achieved: Yes ☐ No ☐

2. INFRASTRUCTURE AND FACILITIES MAINTENANCE

Goal 2.1 District Infrastructure and Facilities Inspections

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

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

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

Achieved: Yes ☐ No ☐

3. FINANCIAL TRANSPARENCY AND ACCOUNTABILITY

Goal 3.1 Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2 **Financial Reports**

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.3 **Annual Financial Audit**

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

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

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

Achieved: Yes ☐ No ☐