

CYPRESS RESERVE

COMMUNITY DEVELOPMENT

DISTRICT

September 22, 2025

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Cypress Reserve 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

September 15, 2025

Board of Supervisors
Cypress Reserve Community Development District

Dear Board Members:

The Board of Supervisors of the Cypress Reserve Community Development District will hold a Regular Meeting on September 22, 2025 at 11:00 a.m., or as soon thereafter as the matter may be heard, at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Appointment to Fill Unexpired Term of Seat 1; *Term Expires November 2026*
 - Administration of Oath of Office to Appointed Supervisor *(the following will be provided under separate cover)*
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2025-13, Electing and Removing Officers of the District and Providing for an Effective Date
5. Presentation of Supplemental Engineer's Report for Capital Improvements
6. Presentation of First Supplemental Special Assessment Methodology Report
7. Consideration of Resolution 2025-16, Making Certain Findings; Approving the Supplemental Engineer's Report and Supplemental Assessment Report; Setting Forth

ATTENDEES:

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

the Terms of the Series 2025 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2025 Bonds; Levying and Allocating Assessments Securing Series 2025 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

8. Consideration of Ancillary Documents

- A. Acquisition Agreement
- B. Collateral Assignment
- C. Completion Agreement
- D. True-Up Agreement

9. Consideration of Resolution 2025-06, Designating the Location of the Local District Records Office and Providing an Effective Date

10. Acceptance of Unaudited Financial Statements as of August 31, 2025

11. Approval of August 25, 2025 Public Hearing and Regular Meeting Minutes

12. Staff Reports

- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer: *Poulos & Bennet, LLC*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: October 27, 2025 at 11:00 AM

○ QUORUM CHECK

SEAT 1		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	MATTHEW YOUNG	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	MATT CUARTA	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	JAMES DUNN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	SUZANNE LUPIA	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

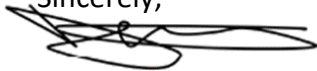
13. Board Members' Comments/Requests

14. Public Comments

15. Adjournment

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

Sincerely,



Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 528 064 2804

CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

3

**CYPRESS RESERVE 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 CYPRESS RESERVE COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

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

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: ☐ Home ☐ Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2025-13

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

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

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

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

SECTION 1. The following is/are elected as Officer(s) of the District effective September 22, 2025:

_____ 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 September 22, 2025:

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

Craig Wrathell is Secretary

Daniel Rom is Assistant Secretary

Kristen Thomas is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED this 22nd day of September, 2025.

ATTEST:

**CYPRESS RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

5

SUPPLEMENTAL ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENTS

CYPRESS RESERVE COMMUNITY DEVELOPMENT DISTRICT

June 23, 2025

FOR

CYPRESS RESERVE COMMUNITY DEVELOPMENT DISTRICT

CITY OF GROVELAND, FLORIDA

BY:

Poulos & Bennett, LLC
2602 E. Livingston Street, Orlando, Florida 32803

SUPPLEMENTAL ENGINEER’S REPORT FOR
CAPITAL IMPROVEMENTS

CYPRESS RESERVE COMMUNITY DEVELOPMENT DISTRICT

1. PURPOSE

This report supplements the *Engineer’s Report for Capital Improvements*, dated November 4, 2024 prepared by Appian Engineering, LLC (“**Master Report**”), in order to identify components of the capital improvement plan identified in the Master Report (“**CIP**”) that are anticipated to be financed from proceeds of the District’s Capital Improvement Revenue Bonds, Series 2025, to be known as the “**2025 Project.**” All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. 2025 PROJECT

Product Mix

The table below shows the product types that will be part of the 2025 Project:

Product Types

Product Type	Units
Townhomes	66
SF 50’	528
SF 65’	79
TOTAL	673

List of 2025 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2025 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2025 Project includes, generally stated, the following items: on-site and off-site public roadways, stormwater management, drainage works, recreational amenities and parks, landscaping and irrigation improvements and utilities.

Costs / Benefits

The table below shows the costs of the 2025 Project.

2025 PROJECT COSTS¹

Improvement	2025 Project Cost
Stormwater Ponds	\$15,107,839
Roadway System	\$6,303,848
Potable Water System	2,683,100
Reclaimed Water System	2,422,866
Sanitary Sewer System	3,984,447
Recreational Facilities, Parks & Open Space	2,477,000
Landscaping, Hardscaping, Irrigation & Signage	48,000
Streetlighting & Electrical	1,043,000
Professional Services (10%)	5,110,515
Contingency (10%)	3,407,010
TOTAL	\$42,587,625

This opinion of probable costs represents the Engineer's judgment as a design professional and is supplied for the general guidance of the District. The Engineer has no control over the cost of labor and material, competitive bidding or market conditions. While it is the Engineer's opinion that the costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP, inclusive of the 2025 Project, the Engineer does not guarantee the accuracy of such opinions as compared to contractor bids or actual cost to the District.

3. CONCLUSION

The 2025 Project will be designed in accordance with current governmental regulations and requirements. The 2025 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the cost of the 2025 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 2025 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- all necessary regulatory approvals for the 2025 Project were obtained; and
- the assessable property within the District will receive a special benefit from the 2025 Project that is at least equal to the costs of the 2025 Project.

As described above, this report identifies the benefits from the 2025 Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the

¹ The costs herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

provisions of the 2025 Project; however, these are incidental to the 2025 Project, 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 enable properties within its boundaries to be developed.

The 2025 Project will be owned by the District or other governmental units and such 2025 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 2025 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2025 Project, and any cost set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2025 Project or the fair market value.

Please note that the 2025 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2025 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Poulos & Bennett, LLC


Digitally signed by
Stephen K. Saha
Date: 2025.09.08
12:46:54-06

Stephen Saha, P.E.
District Engineer

Date

CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

6

CYPRESS RESERVE COMMUNITY DEVELOPMENT DISTRICT

First Supplemental Special Assessment Methodology Report

September 16, 2025



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	1
1.2	Scope of the First Supplemental Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the First Supplemental Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	2
3.0	The Capital Improvement Plan	
3.1	Overview	3
3.2	CIP	3
4.0	Financing Program	
4.1	Overview	3
4.2	Types of Bonds Proposed	4
5.0	Assessment Methodology	
5.1	Overview	4
5.2	Benefit Allocation	5
5.3	Assigning Series 2025 Bond Assessments	7
5.4	Lienability Test: Special and Peculiar Benefit to the Property	8
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	8
5.6	True-Up Mechanism	9
5.7	Assessment Roll	11
6.0	Additional Stipulations	
6.1	Overview	11
7.0	Appendix	
	Table 1	12
	Table 2	12
	Table 3	12
	Table 4	13
	Table 5	13
	Table 6	13
	Table 7	13

1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated December 9, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Cypress Reserve Community Development District (the “District”), located entirely within the City of Groveland, Lake County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District to support the development of 673 residential units projected to be developed within the District.

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents the projections for financing a portion of the District’s Capital Improvement Plan or CIP related to the development within the District. The CIP is described in the Supplemental Engineer’s Report for Capital Improvements developed by Poulos & Bennett, LLC (the “District Engineer”) and dated June 23, 2025 (the “Engineer’s Report”). This First Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding a portion of the CIP with proceeds of indebtedness projected to be issued by the District.

1.3 Special Benefits and General Benefits

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

There is no doubt that the general public and property owners of property outside of the District will benefit from the provision of the

CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District 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 the assessable properties within the District receive compared to those lying outside of the District boundaries.

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

1.4 Organization of the First Supplemental Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Cypress Reserve development, a master planned residential development located entirely within the City of Groveland, Lake County, Florida (the "Development"). The land within the District consists of approximately 486.36+/- acres and is generally located south of State Route 50, East of Montevista Road, and north of Pine Island Road.

2.2 The Development Program

The development of Cypress Reserve is anticipated to be conducted by Richland Developers – Florida, Inc. or an affiliated entity (the "Developer"). Based upon the information provided by the Developer

and the District Engineer, the current development plan envisions a total of 66 Townhomes, 528 Single-Family 50' lots and 79 Single-Family 65' lots for a total of 673 residential units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. 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 Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The CIP

The CIP is designed to serve and will benefit, upon platting, the 673 residential dwelling units that are projected to be developed within the District. According to the Engineer's Report, the CIP is comprised of earthwork (mass grading), stormwater system (mass grading), roadway (phase 1), stormwater system (phase 1), wastewater collection system (phase 1), potable water system (phase 1), and reclaimed water system (phase 1) along with contingency and professional costs which cumulatively are estimated by the District Engineer at \$42,587,625.00.

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

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

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of lands within the District. Generally, construction of public infrastructure improvements is either funded by the Developer and

then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Capital Improvement Revenue Bonds, Series 2025 in the total principal amount of \$16,370,000 (the "Series 2025 Bonds") to fund a portion of the CIP costs in the total amount of \$14,145,797.00. It is anticipated that any costs of the CIP which are not funded by the Series 2025 Bonds will be completed or funded by the Developer pursuant to a Completion Agreement and an Acquisition Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2025 Bonds in the total principal amount of \$16,370,000 to finance a portion of the CIP costs in the total amount of \$14,145,797.00. The Series 2025 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2025 Bonds will be made every May 1 and November 1, and principal payments on the Series 2025 Bonds will be made on every May 1.

In order to finance a portion of the costs of the CIP in the total amount of \$14,145,797.00, the District will need to borrow more funds and incur indebtedness in the total principal amount of \$16,370,000. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which includes the underwriter's discount. Sources and uses of funding as well as financing assumptions for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas

outside of the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan envisions the development of 66 Townhomes, 528 Single-Family 50' lots and 79 Single-Family 65' lots for a total of 673 residential units, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve all of the land within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits.

As stated previously, the public infrastructure has a logical connection to the special and peculiar benefits received by the properties within the District, as without such improvements, the development of such properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands 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 lands within the District 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 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 District 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 2025 Bonds, and the approximate costs of the portion of the CIP costs to be contributed by the Developer, as the case may be. With the Series 2025 Bonds funding approximately \$14,145,797.00 in costs of the CIP relating to the 673 residential units that make up the District, the Developer is anticipated to fund improvements valued at an estimated cost of \$28,441,828.00 which will not be funded with proceeds of the Series 2025 Bonds.

Table 6 in the *Appendix* presents the minimum required contributions that are necessary to buy-down the assessments securing the Series 2025 Bonds (the "Series 2025 Bond Assessments") to the target levels desired by the Developer. Finally, Table 7 in the *Appendix* presents the apportionment of the Series 2025 Bond Assessments and also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by an affiliate of the Developer and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2025 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025

Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Series 2025 Bond Assessments

As the land within the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2025 Bond Assessments will initially be levied on all of the land within the District on an equal pro-rata gross acre basis and thus the total bonded debt attributable to the District in the amount of \$16,370,000 will be preliminarily levied on approximately 486.36+/- acres at a rate of \$33,658.20 per gross acre representing the total acreage of the District.

When the land is platted within the District, the Series 2025 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*. Such allocation of Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2025 Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land within the District is sold to a third party (the "Transferred Property"), the Series 2025 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 First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. These total Series 2025 Bond Assessments are allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement 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 public infrastructure improvements which are part of the CIP make the land in the District 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 land use types from the improvements is delineated in Table 4 (expressed as the ERU factors).

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 lienied for the payment of the Series 2025 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 4 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Developable Unplatted Lands" (i.e., those remaining developable unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2025 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 2025 Bond Assessments) able to be imposed on the Remaining Developable Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all assessed properties within the District, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Developable Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2025 Bond Assessments)

are able to be imposed on the Remaining Developable Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Developable Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a True-Up Payment, the District's Assessment Consultant shall demonstrate that there will be sufficient Series 2025 Bond Assessments to pay debt service on the Series 2025 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 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 2025 Bonds to the interest payment date that occurs at least forty-five (45) days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Series 2025 Bonds)).

All Series 2025 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2025 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up 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

The Series 2025 Bond Assessments in the total amount of \$16,370,000 are proposed to be levied over the areas described in Exhibit “A”. Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

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

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 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

Cypress Reserve Community Development District

Development Plan - 2025 Project

Product Type	Total Number of Units
Townhome	66
Single-family 50'	528
Single-family 65'	79
Total	673

Table 2

Cypress Reserve Community Development District

Project Costs

Improvement	Total Costs
Stormwater Ponds	\$15,107,839.00
Roadway System	\$6,303,848.00
Potable Water System	\$2,683,100.00
Reclaimed Water System	\$2,422,866.00
Sanitary Sewer System	\$3,984,447.00
Recreational Facilities, Parks & Open Space	\$2,477,000.00
Landscaping, Hardscaping, Irrigation & Signage	\$48,000.00
Street Lighting & Electrical	\$1,043,000.00
Professional Services (10%)	\$5,110,515.00
Contingency (10%)	\$3,407,010.00
Total	\$42,587,625.00

Table 3

Cypress Reserve Community Development District

Sources and Uses of Funds

	Series 2025
Sources	
Bond Proceeds:	
Par Amount	\$16,370,000.00
Total Sources	\$16,370,000.00

Uses	
Project Fund Deposits:	
Project Fund	\$14,145,797.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,143,970.00
Capitalized Interest Fund	\$551,958.00
Delivery Date Expenses:	
Costs of Issuance	\$528,275.00
Total Uses	\$16,370,000.00

Financing Assumptions

Coupon Rate: 4.00% - 5.80%
 Capitalized Interest Period: 8 months
 Term: 30 Years
 Underwriter's Discount: 2%
 Cost of Issuance: \$200,875

Table 4

Cypress Reserve

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Townhome	66	0.60	39.60
Single-family 50'	528	1.00	528.00
Single-family 65'	79	1.30	102.70
Total	673		670.30

Table 5

Cypress Reserve

Community Development District

Cost Allocation

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Townhome	\$2,515,992.76	\$816,068.01	\$1,699,924.76
Single-family 50'	\$33,546,570.19	\$11,424,952.08	\$22,121,618.11
Single-family 65'	\$6,525,062.04	\$1,904,776.91	\$4,620,285.13
Total	\$42,587,625.00	\$14,145,797.00	\$28,441,828.00

* Can be funded with proceeds of future bonds

Table 6

Cypress Reserve

Community Development District

Minimum Required Contribution

Product Type	Minimum Infrastructure Allocation Based on ERU Method	Minimum Infrastructure Financed with 2025 Bonds	Minimum Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer
Townhome	\$856,871.41	\$816,068.01	\$40,803.40
Single-family 50'	\$11,424,952.08	\$11,424,952.08	\$0.00
Single-family 65'	\$2,222,239.73	\$1,904,776.91	\$317,462.82
Total	\$14,504,063.22	\$14,145,797.00	\$358,266.22

Note: Tables 5 and 6 quantify the amount of benefit from the 2025 Project attributable to the different unit types within the District. Based on this information, Table 6 shows the minimum additional bonds/contributions of completed improvements required to buy-down the Assessment to the target levels shown in Table 7 (i.e., \$358,266.22). In lieu of the District issuing additional bonds to finance the full cost of the 2025 Project and levying additional assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the 2025 Project - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 7

Cypress Reserve

Community Development District

Series 2025 Bond Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Series 2025 Bond Assessment Apportionment	Series 2025 Bond Assessment Apportionment per Unit	Annual Series 2025 Bond Assessment Debt Service per Unit**
Townhome	66	\$2,515,992.76	\$944,381.80	\$14,308.82	\$1,075.19
Single-family 50'	528	\$33,546,570.19	\$13,221,345.22	\$25,040.43	\$1,881.59
Single-family 65'	79	\$6,525,062.04	\$2,204,272.98	\$27,902.19	\$2,096.63
Total	673	\$42,587,625.00	\$16,370,000.00		

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

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

EXHIBIT “A”

Series 2025 Bond Assessments in the total principal amount of \$16,370,000 are proposed to be levied uniformly over the area described below:

Exhibit A**LEGAL DESCRIPTION****PARCEL 1**

THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 22 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA.

PARCEL2

THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 27, TOWNSHIP 22 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA.

AND

TRACT 23, LESS THE WEST 150 FEET THEREOF. TRACTS 24, 25, 26, 27, 28, 36, 37, 38, 39, 40, 41, 44, 45, 51, 52 AND 53 AND THE WEST 1/2 OF TRACT 59, LYING NORTH OF STATE ROAD NO. S-565-A AND TRACTS 60, 61, 62 AND 63 LYING NORTH OF STATE ROAD NO. S-565-A, GROVELAND FARMS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGES 10 AND 11, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING IN SECTION 28, TOWNSHIP 22 SOUTH, RANGE 25 EAST.

AND

THE WEST 1/2 OF TRACT 6 LYING NORTH AND EAST OF STATE ROAD NO. S-565-A. TRACT 7 LYING EAST OF STATE ROAD NO. S-565-A AND TRACT 8, GROVELAND FARMS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGES 10 AND 11, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING IN SECTION 33, TOWNSHIP 22 SOUTH, RANGE 25 EAST PARCEL3

TRACTS 19, 20, 29 AND 30, GROVELAND FARMS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGES 10 AND 11, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING IN SECTION 28, TOWNSHIP 22 SOUTH, RANGE 25 EAST, TOGETHER WITH THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 22 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA.

PARCEL4

THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 34, TOWNSHIP 22 SOUTH, RANGE 25 EAST, ENCOMPASSING TRACTS 1, 2, 15 AND 16, GROVELAND FARMS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGES 10 AND 11, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING IN SECTION 34, TOWNSHIP 22 SOUTH, RANGE 25 EAST.

PARCEL 5

TRACT 46, GROVELAND FARMS, IN SECTION 28, TOWNSHIP 22 SOUTH, RANGE 25 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 10 AND 11, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

PARCEL6

BEGINNING AT A POINT 12 FEET WEST OF THE SOUTHEAST CORNER OF TRACT 11 IN THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 22 SOUTH, RANGE 25 EAST IN GROVELAND FARMS, A SUBDIVISION IN LAKE COUNTY, FLORIDA, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 2 PAGES 10 AND 11, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, THENCE RUN NORTH 10 FEET; THENCE RUN EAST AND PARALLEL TO THE SOUTH LINE OF TRACTS 9, 10 AND 11 OF THE SAID SUBDIVISION TO A POINT ON THE EAST LINE OF THE SAID TRACT 9; THENCE RUN SOUTH TO THE SOUTHEAST CORNER OF THE SAID TRACT 9; THENCE RUN WEST ALONG THE SOUTH LINE OF THE SAID TRACTS 9, 10 AND 11 TO THE POINT OF BEGINNING.

ALSO:

FROM THE SOUTHEAST CORNER OF THE SAID TRACT 9, RUN NORTH ALONG THE EAST LINE THEREOF 275 FEET TO A POINT HEREBY DESIGNATED AS POINT "A"; BEGIN AGAIN AT THE POINT OF BEGINNING, THENCE RUN WEST ALONG THE SOUTH LINE OF THE SAID TRACT 9 A DISTANCE OF 196 FEET; THENCE RUN IN A NORTHEASTERLY DIRECTION ALONG A STRAIGHT LINE TO THE ABOVE DESIGNATED POINT "A".

AREAS

WET-1	151.070 ACRES ±
WET-2.....	12.008 ACRES ±
WET-3.....	1.592 ACRES ±
WET-4	3.281 ACRES ±
WET-5.....	61.646 ACRES ±
WET-6.....	0.420 ACRES ±
WET-7.....	2.788 ACRES ±

UPLAND.....	253.555 ACRES ±
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TOTAL AREA	486.360 ACRES ±
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CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2025-16

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2025 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2025 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 Cypress Reserve 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 2025-07, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2025-07, 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 September 16, 2025, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$15,750,000 Cypress Reserve Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "**Series 2025 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2025-07, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm the levy of special assessments securing the Series 2025 Bonds (the "**Series 2025 Assessments**").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CYPRESS RESERVE 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 2025-07.

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

(a) On January 27, 2025, the District, after due notice and public hearing, adopted Resolution 2025-07, 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 were 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 District's *Supplemental Engineer's Report for Capital Improvements*, dated June 23, 2025, which supplements the District's *Engineer's Report for Capital Improvements*, dated November 4, 2024, prepared by the District Engineer, Appian Engineering, LLC, and attached to this Resolution as **Exhibit A** (collectively, the "**Engineer's Report**"), identifies and describes the presently expected components of the infrastructure improvements to be financed in whole or in part with the Series 2025 Bonds (the "**2025 Project**"), and sets forth the estimated costs of the 2025 Project as \$42,587,625.00. The District hereby confirms that the 2025 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2025 Bonds is hereby ratified.

(c) The *First Supplemental Special Assessment Methodology Report*, dated September 22, 2025, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology Report*, dated December 9, 2024, and approved by Resolution 2025-07 on January 27, 2025 (the "**Master Assessment Report**"), to the 2025 Project and the actual terms of the Series 2025 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(d) The 2025 Project will specially benefit all of the developable lands within the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the 2025 Project financed with the Series 2025 Bonds to the specially benefitted properties within the District as set forth in Resolution 2025-07 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2025 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS. As provided in Resolution 2025-07, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the Series 2025 Assessments securing those bonds. The Series 2025 Bonds, in an aggregate par amount of \$15,750,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2025

Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2025 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2025 Assessments securing the Series 2025 Bonds, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, 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 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2025 Assessments securing the Series 2025 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 2025 Bonds. The estimated costs of collection of the Series 2025 Assessments for the Series 2025 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District and made subject to the lien of the Series 2025 Assessments described in the Supplemental Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the 2025 Project and reallocate the Series 2025 Assessments securing the Series 2025 Bonds in order to impose Series 2025 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 October 1, 2025, and First Supplemental Trust Indenture, dated October 1, 2025, the District shall for Fiscal Year 2025/2026, begin annual collection of Series 2025 Assessments for the Series 2025 Bonds debt service payments using the methods available to it by law. Beginning with the first debt service payment on _____, 20__, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2025 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Polk County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2025 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2025 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 2025 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 2025-07 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 2025 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 2025 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 2025 Assessments securing the Series 2025 Bonds 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 2025-07, which remains in full force and effect. This Resolution and Resolution 2025-07 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

APPROVED and ADOPTED, this 22nd day of September, 2025.

ATTEST:

**CYPRESS RESERVE 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 2025 Bonds
Exhibit D: Sources and Uses of Funds for Series 2025 Bonds
Exhibit E: Annual Debt Service Payment Due on Series 2025 Bonds

CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

8

CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

8A

**AGREEMENT BY AND BETWEEN THE
CYPRESS RESERVE COMMUNITY DEVELOPMENT DISTRICT
AND RICHLAND DEVELOPERS – FLORIDA, INC., REGARDING THE ACQUISITION
OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY**

THIS AGREEMENT is made and entered into this 22nd day of September 2025, by and between:

Cypress Reserve Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within the City of Groveland, Florida (the “**District**”); and

Richland Developers – Florida, Inc., a Florida corporation, the owner of certain lands within the boundaries of the District, whose address is 555 Winderley Place, Suite 129, Maitland, Florida 32751 (the “**Landowner**,” together with the District, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the City Council of the City of Groveland, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, onsite and offsite roadways, stormwater management systems, potable water, reclaimed water and sanitary sewer systems, recreational amenities, landscape/hardscape/irrigation improvements, streetlighting and undergrounding of electrical utilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is the owner of certain lands in the City of Groveland, Florida, located within the boundaries of the District (the “**Development**”); and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and/or installation of certain infrastructure improvements, facilities, and services as detailed in the *Engineer’s Report for Capital Improvements*, dated November 4, 2024 (the “**Engineer’s Report**”), attached to this Agreement as **Exhibit A** (“**District Improvements**”), and the anticipated costs of the District Improvements described in the Engineer’s Report are identified in the Engineer’s Report; and

WHEREAS, the District does not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related third-party development documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services within the Development (the “**Work Product**”); and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District

Improvements described in Exhibit A until such time as the District has closed on the sale of its capital improvement revenue bonds (the “**Bonds**”), the proceeds of which will be utilized as payment for the Work Product and the District Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Landowner from implementing its planned development program, the Landowner will advance, fund, commence, and complete and/or cause third parties to commence and complete certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Landowner desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the District Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements described in Exhibit A, if any such conveyances are appropriate (the “**Real Property**”), upon the terms and conditions contained herein; and

WHEREAS, the District and the Landowner are entering into this Agreement to ensure the timely provision of the District Improvements and completion of the Development.

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

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

2. ACQUISITION DATE. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (“**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

3. ACQUISITION OF WORK PRODUCT. The District agrees to pay the actual reasonable cost incurred by the Landowner in preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for the Work Product acquired with proceeds from the Bonds. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors the total actual amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s bond trustee. In the event that the Landowner disputes the District Engineer’s opinion as to cost, the District and the Landowner agree to use

good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's bond trustee. The foregoing engineering review and certification process shall hereinafter be referred to as the "**Review Process.**" The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements.

- A. The Landowner agrees to convey to the District any and all of its right, title and interest in the Work Product (except as otherwise provided for in this Agreement) upon payment of the sums determined to be reasonable by the District Engineer, or a third-party engineer selected pursuant to this Section, or prior to payment of such as provided for herein, and approved by the District's Board of Supervisors pursuant to and as set forth in this Agreement.
- B. Except as otherwise provided for in this Agreement, the Landowner agrees to release, or assign as applicable, to the District all transferrable right, title, and interest which the Landowner may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights of Landowner in and to the Work Product, including any and all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised if owned by Landowner. To the extent determined necessary by the District, the Landowner shall use good faith efforts to obtain all releases from any professional providing services in connection with the Work Product acquired with the proceeds of the Bonds to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.
- C. Notwithstanding anything to the contrary contained herein: (i) Landowner's conveyance or assignment of the Work Product is made without representation or warranty whatsoever, and Landowner shall not be held liable for the Work Product or any defect therein and (ii) Landowner reserves a license to use the Work Product as set forth below, including reliance upon and enforcement thereof. The District agrees to seek recovery for any loss with respect to the Work Product from any person or entity who created the Work Product or who has provided an applicable warranty that has been assigned to the District pursuant to Section 3.D. of this Agreement.

- D. The Landowner agrees to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, any transferable warranty for the person or entity who created the Work Product which is in favor of Landowner that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.
- E. The District hereby grants to Landowner, and Landowner hereby reserves, access to and the right to use 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 de minimus cost, such as copying costs, the Landowner agrees to pay such cost or expense.

4. ACQUISITION OF DISTRICT IMPROVEMENTS. The Landowner owns certain District Improvements identified in Exhibit A. The District agrees to acquire those portions of the District Improvements which were undertaken by the Landowner prior to the issuance of the District's Bonds intended to finance such District Improvements. When a portion of the District Improvements are completed and ready for conveyance by the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Landowner agrees to provide, at or prior to each Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as special warranty bills of sale or such other instruments necessary to convey such portion of the District Improvements as may be reasonably requested by the District in accordance (but not in conflict) with this Agreement, and (iii) any other reasonable releases or documentation as may be reasonably requested by the District or Landowner in accordance (but not in conflict) with this Agreement. Any real property interests necessary for the functioning of the District Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5. The District Engineer in consultation with District Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide Landowner with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the Review Process described in Section 3 above. The District's Manager (the "**District Manager**") shall determine, in writing, whether the District has, based on the Landowner's estimate of cost, sufficient unencumbered funds to acquire the improvement.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental body, then the Landowner agrees to cooperate and provide such certifications or

documents as may reasonably be required by that governmental body, if any.

- B. The District Engineer shall certify as to the actual cost of any District Improvement, and the District shall pay no more than the actual cost incurred, as determined by the District Engineer.
- C. The Landowner agrees to cooperate fully in the transfer of any permits to the District or any governmental entity with maintenance obligations for any District Improvements conveyed pursuant to this Agreement.

5. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Landowner agrees that it will convey, or cause to be conveyed, to the District, at or prior to each Acquisition Date as reasonably determined by the District and Landowner, by a special warranty deed (or, if less than a fee estate, by easement or other instrument) reasonably acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the lands (or less interest therein) upon which the District Improvements are constructed or which are necessary for the operation and maintenance of, and access to the District Improvements. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the District Improvements are constructed as the District deems acceptable. Such special warranty deed (or, if less than fee estate, other instrument) shall be subject to a reservation by Landowner of its right and privilege to use the area conveyed and/or grant to third parties the right to construct the District Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Landowner shall pay all required closing costs (i.e., documentary stamps) if any, for the conveyance of the lands upon which the District Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the lands upon which the District Improvements are constructed until such time as the Landowner conveys all said lands to the District. At the time of conveyance, and if desired by the District, the Landowner shall provide, at its expense, an owner's title insurance policy or obtain an opinion of title in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the Landowner shall have the right but not the obligation to cure such defects at no

expense to the District, failing which the District shall have the right to not acquire such interest.

- B. Boundary or Other Adjustments. Landowner and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Landowner's ownership. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any third-party transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other third-party transfer costs.

6. TAXES, ASSESSMENTS, AND COSTS.

- A. Taxes, assessments and costs resulting from Agreement. The Landowner agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes or assessments are imposed upon the District's property or property interest, or the Landowner's property or property interest. As to any parcel of Real Property conveyed by Landowner pursuant to this Agreement, the potential obligations of the Landowner to pay such taxes and assessments that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property. Notwithstanding the foregoing, the Parties represent to each other that they are not aware of any such taxes or assessments imposed upon the District as of the Effective Date of this Agreement.
- B. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to reserve 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.
 - 1. 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, the prorated portion of any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in October 2025, the Landowner shall escrow the pro rata amount of taxes due for the tax bill payable in November 2025. If any additional taxes are imposed on the District's property in 2025 for a period which property was owned by Landowner, then the Landowner agrees to reimburse the District for that additional amount.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- C. Notice. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments or costs imposed on the property acquired by the District as described in subsection B above. The Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Landowner hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Bonds ("**Prior Acquisitions**"). The District agrees to pursue the issuance of the Bonds in good faith, and, within thirty (30) days from the issuance of such Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event bond counsel determines that any such Prior 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 Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Bonds within six (6) years from the date of this Agreement, and, thus does not make payment to the Landowner for the Prior Acquisitions, then the Parties agree that the District shall have no reimbursement obligation whatsoever. The Landowner acknowledges that the District intends to convey some or all of the District Improvements in the Engineer's Report to Hillsborough County, Florida, and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

8. DEFAULT. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or, if applicable, specific performance.

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

10. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and the Landowner relating to the subject matter of this Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties hereto.

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

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

- A. If to the Landowner: Richland Developers – Florida, Inc.
555 Winderley Place, Suite 129
Maitland, Florida 32751
Attn: Matt Cuarta

With a copy to: [TBD]

B. If to District: Cypress Reserve 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

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

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

15. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the 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 entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

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

16. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld.

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

18. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

19. TERMINATION. This Agreement may be terminated by the District or the Landowner without penalty in the event that the District does not issue its proposed Bonds.

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

21. 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.

22. 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.

23. 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.

24. 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 hereto have executed this Agreement the day and year first written above.

Attest:

**CYPRESS RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Chair/Vice Chair, Board of Supervisors

RICHLAND DEVELOPERS – FLORIDA, INC.,
a Florida corporation

Witness

By: _____
Name: _____
Title: _____

Exhibit A: *Engineer’s Report for Capital Improvements*, dated November 4, 2024

CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

8B

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

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS
(Series 2025 Bonds)**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2025 Bonds)** (herein, the “**Assignment**”) is made on September 25, 2025, by **RICHLAND DEVELOPERS – FLORIDA, INC.**, a Florida corporation, whose address is 555 Winderley Place, Suite 129, Maitland, Florida 32751, together with its successors and assigns (the “**Developer**”), **STRACK FARMS LAND, LLC**, a Delaware limited liability company, whose address is 400 N. Ashley Drive, Suite 1750, Tampa, Florida 33602, together with its successors and assigns (“**Strack**”), **PARKVIEW OAKS, LLC**, a Florida limited liability company, whose address is 400 N. Ashley Drive, Suite 1750, Tampa, Florida 33602, together with its successors and assigns (“**Parkview**”), **AMERICAN SUPERIOR LAND, LLC**, a Delaware limited liability company, whose address is 400 N. Ashley Drive, Suite 1750, Tampa, Florida 33602, together with its successors and assigns (“**American**”), and **EPC HOLDINGS 823, LLC**, a Washington limited liability company, whose address is 400 N. Ashley Drive, Suite 1750, Tampa, Florida 33602, together with its successors and assigns (“**EPC**,” and collectively with the Strack, Parkview, and American, the “**Landowners**” and together with the Developer, “**Assignor**”), in favor of the **CYPRESS RESERVE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Groveland, Florida, whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, together with its successors and assigns (the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue its Capital Improvement Revenue Bonds, Series 2025 (the “**Series 2025 Bonds**”) to finance certain public infrastructure which will provide special benefit to certain developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto, in the project commonly referred to as Cypress Reserve (the “**2025 Project**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2025 Bonds are the special assessments levied against the Lands (the “**Series 2025 Assessments**”); and

WHEREAS, the purchasers of the Series 2025 Bonds anticipate that the Lands will be developed by Developer in accordance with the *Engineer’s Report for Capital Improvements*, dated November 4,

2024, as supplemented by the *Supplemental Engineer's Report for Capital Improvements*, dated [June 23], 2025 (together, the "**Engineer's Report**") and the *Master Special Assessment Methodology Report*, dated December 9, 2024, as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated [September 22], 2025, (together, the "**2025 Assessment Report**"), which Lands are intended to ultimately be sold to third-party end-users within the District ("**Development Completion**"); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2025 Bonds will not receive the full benefit of their investment in the Series 2025 Bonds; and

WHEREAS, during the period in which the Lands are being developed and the 2025 Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2025 Assessments securing the Series 2025 Bonds; and

WHEREAS, in the event of default in the payment of the Series 2025 Assessments securing the Series 2025 Bonds, the District has certain remedies with respect to the lien of the Series 2025 Assessments as more particularly set forth herein; and

WHEREAS, if the Series 2025 Assessments are directly billed, the sole remedy available to the District for non-payment of the Series 2025 Assessments would be an action in foreclosure; and if the Series 2025 Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy available to the District for non-payment of the Series 2025 Assessments would be the sale of tax certificates (collectively, the "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to an end-user or homebuilder unaffiliated with Assignor resulting from the sale of certain Lands in the ordinary course of business, the City of Groveland, Florida (the "**City**"), Lake County, Florida (the "**County**"), the District, any applicable homeowner's association or other governing entity or association for the benefit of the 2025 Project (a "**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the 2025 Project and shall only be inchoate until becoming an absolute assignment and assumption of the Development & Contract Rights upon failure of the Developer and/or Landowners to pay the Series 2025 Assessments levied against the Lands owned by the Developer and/or Landowners; provided, however, that such assignment shall only be absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to all or a portion of the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to an end-user or homebuilder unaffiliated with Assignor),

any and all affiliated entities or successors-in-interest to the Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Lake County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the 2025 Project; and

WHEREAS, absent this Assignment becoming absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2025 Bonds in full; (ii) Development Completion; or (iii) occurrence of a Prior Transfer, but only as to such portion of the Land or Development & Contract Rights so assigned, transferred or otherwise conveyed, 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 development of the 2025 Project (herein the “**Development & Contract Rights**”) as security for Assignor’s payment and performance and discharge of its obligation to pay the Series 2025 Assessments levied against the Lands. This Assignment shall become absolute upon failure of the Developer and/or Landowners to pay the Series 2025 Assessments levied against the Lands owned by the Developer and/or Landowners. The Development & Contract Rights shall include the following as they pertain to the 2025 Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

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

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

(c) Preliminary and final site plans.

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

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the 2025 Project and construction of improvements thereon including, but not limited to, the following:

- (i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the City or County relating to the 2025 Project.
- (ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- (iii) Permits, more particularly described in the Engineer's Report.

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

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the 2025 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the 2025 Project, including the lots.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to 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:

(a) 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 Lands and the 2025 Project (collectively, the "**Contract Documents**"), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to an end-user or homebuilder unaffiliated with Assignor), shall subject any and all affiliated entities or successors-in-interest of Assignor 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 lands outside of the Lands not relating to development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

(c) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against 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 & Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development & Contract Rights.

5. **Events of Default**. Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment. An Event of Default shall also include the transfer of title to lots owned by the 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 thorough the sale of tax certificates.

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

(a) Perform any and all obligations of 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 upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

8. **Amendments.** This Assignment may only be amended with the consent of all of the parties hereto and the consent of the trustee of the Series 2025 Bonds (the "Trustee") acting at the direction of the majority owners of the outstanding Series 2025 Bonds.

9. **Assignment.** This Assignment shall constitute a covenant running with title to the Lands, binding upon the Assignor and its successors and assigns as to the Lands or portions thereof. Any transferee shall take title subject to the terms of this Assignment and with respect to the portion of the Lands so transferred, provided however that this Assignment shall not apply to any portion of the Land that is the subject of a Prior Transfer. 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 the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2025 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.

10. **Third-Party Beneficiaries.** Except as set forth below, nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person, other than the parties hereto, any right, remedy, or claim under or by reason of this Assignment or any of the

provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, this Assignment is solely for the benefit of the parties hereto and the Trustee as 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, acting at the direction of the majority owners of the Series 2025 Bonds, shall have the right to directly enforce the provisions of this Assignment and shall be entitled to cause the District to enforce the Assignor's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Assignment, or the District is otherwise in default under the indenture relating to the Series 2025 Bonds, the Trustee shall have the right to enforce the District's rights hereunder directly. The Trustee shall not be deemed to have assumed any obligations under this Assignment. The 2025 Project may not be materially amended without the written consent of the Trustee acting at the direction of the majority owners of the Series 2025 Bonds, which consent shall not be unreasonably withheld.

[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:

ASSIGNOR - Developer:

RICHLAND DEVELOPERS - FLORIDA, INC.,
a Florida corporation

By: _____
Name: _____
Address: _____

By: _____
John Troutman, Vice President

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2025, by John Troutman as Vice President of Richland Developers – Florida, Inc., on behalf of said corporation. He 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:

ASSIGNOR - Strack:

STRACK FARM LANDS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Address: _____

By: _____
John Troutman, Vice President

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2025, by John Troutman as Vice President of Strack Farms Land, LLC, on behalf of said company. He 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:

ASSIGNOR - Parkview:

PARKVIEW OAKS, LLC,
a Florida limited liability company

By: _____
Name: _____
Address: _____

By: _____
John Troutman, Vice President

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2025, by John Troutman as Vice President of Parkview Oaks, LLC, on behalf of said company. He 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:

ASSIGNOR - American:

AMERICAN SUPERIOR LAND, LLC,
a Delaware limited liability company

By: _____
Name: _____
Address: _____

By: _____
John Troutman, Vice President

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2025, by John Troutman as Vice President of American Superior Land, LLC, on behalf of said company. He 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:

ASSIGNOR - EPC:

EPC HOLDINGS 823 LLC,
a Washington limited liability company

By: _____
Name: _____
Address: _____

By: _____
John Troutman, Vice President

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2025, by John Troutman as Vice President of EPC Holdings 823 LLC, on behalf of said company. He 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:

ASSIGNEE:

**CYPRESS RESERVE COMMUNITY DEVELOPMENT
DISTRICT**

Name: _____
Address: _____

Name: _____
Chair / Vice Chair, Board of Supervisors

Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2025, by _____, Chair / Vice Chair of the Cypress Reserve Community Development District. He 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)

CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

8C

**COMPLETION AGREEMENT
(Series 2025 Bonds)**

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

CYPRESS RESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Groveland, Florida, whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**“District”**); and

RICHLAND DEVELOPERS - FLORIDA, INC., a Florida corporation, an owner and developer of a portion of lands within the District, whose address is 555 Winderley Place, Suite 129, Maitland, Florida 32751 (together with its successors and assigns, the **“Developer”**).

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, stormwater system improvements, roadway improvements, potable water systems, wastewater collection systems, reclaimed water systems, and other infrastructure within or without the boundaries of the District; and

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

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for the portion of the District’s capital improvement plan known as the **“2025 Project”** (**“2025 Project”**); and

WHEREAS, the 2025 Project is anticipated to cost \$42,587,625.00 and is described in that certain *Supplemental Engineer’s Report Capital Improvements*, dated [June 23], 2025 (**“Engineer’s Report”**), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the 2025 Project through the use of proceeds from the anticipated sale of its \$[15,750,000] Capital Improvement Revenue Bonds, Series 2025 (**“Bonds”**); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue no more than \$[15,750,000] in Bonds to fund the 2025 Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the 2025 Project.

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

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

2. **COMPLETION OF 2025 PROJECT.** The Developer and District agree and acknowledge that the District's proposed Bonds will provide only a portion of the funds necessary to complete the 2025 Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the 2025 Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds.

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Agreement between the Cypress Reserve Community Development District and Richland Developers – Florida, Inc., Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property* dated September 25, 2025 ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property within the District owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Bonds – to provide funds for any portion of the

Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the 2025 Project regardless whether the District issues any future bonds (other than the Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. ***Material Changes to 2025 Project*** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the 2025 Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the 2025 Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the 2025 Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. ***Conveyances*** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the 2025 Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

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

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

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

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the 2025 Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

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

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

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

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

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

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

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

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

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement* to be effective as of September 25, 2025.

**CYPRESS RESERVE COMMUNITY DEVELOPMENT
DISTRICT**

Chair/Vice Chair, Board of Supervisors

RICHLAND DEVELOPERS – FLORIDA, INC., a Florida
corporation

John Troutman, Vice President

Exhibit A: *Supplemental Engineer’s Report for Capital Improvements*, dated [June 23], 2025

CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

8D

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

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

**TRUE-UP AGREEMENT
(SERIES 2025 ASSESSMENTS)**

THIS TRUE-UP AGREEMENT (SERIES 2025 ASSESSMENTS) (“Agreement”) is made and entered into on September 25, 2025, by and between:

CYPRESS RESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Groveland, Florida, whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**“District”**); and

RICHLAND DEVELOPERS – FLORIDA, INC., a Florida corporation, an owner and developer of a portion of lands within the District, whose address is 555 Winderley Place, Suite 129, Maitland, Florida 32751 (together with its successors and assigns, the **“Developer”**).

RECITALS

WHEREAS, the District was established by ordinance adopted by the City Council of the City of Groveland, 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, potable water systems, sanitary sewer systems, reclaimed water systems, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the owner and/or developer of certain lands within the boundaries of the District, which lands are described in **Exhibit A**, attached hereto (the **“2025 Assessment Area”**); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Supplemental Engineer’s Report for Capital Improvements*, dated [June 23], 2025 (the **“Engineer’s Report”**); and

WHEREAS, for the benefit of the 2025 Assessment Area, the District presently intends to undertake the planning, design, acquisition, construction, and installation of the public infrastructure improvements

("2025 Project") as detailed in the Engineer's Report, including the anticipated costs of such 2025 Project; and

WHEREAS, the District intends to finance a portion of the 2025 Project through the anticipated issuance of its \$[15,750,000] Capital Improvement Revenue Bonds, Series 2025 ("**Series 2025 Bonds**"); and

WHEREAS, pursuant to Resolution Nos. 2025-03, 2025-04, 2025-07, and 2025-[] (collectively, "**Assessment Resolutions**"), the District has imposed debt service special assessments ("**Series 2025 Assessments**") on certain lands with the District, including the 2025 Assessment Area, pursuant to Chapters 170, 190, and 197, *Florida Statutes*, to secure the repayment of the Series 2025 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated December 9, 2024, as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated [September 22], 2025, (together, "**Series 2025 Assessment Report**"), which are on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer acknowledges and agrees that all of the 2025 Assessment Area benefits from the timely design, construction and/or acquisition of the 2025 Project; and

WHEREAS, Developer agrees that the Series 2025 Assessments, which were imposed on the 2025 Assessment Area, have been validly imposed and constitute valid, legal, and binding liens upon the 2025 Assessment Area; and

WHEREAS, to the extent permitted by law, Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Series 2025 Assessments on the 2025 Assessment Area; and

WHEREAS, the Assessment Resolutions and Series 2025 Assessment Report provide that as the 2025 Assessment Area is platted, the allocation of the amounts assessed to and constituting a lien upon the 2025 Assessment Area 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 2025 Assessment Area anticipated to absorb the allocation of Series 2025 Assessments, which assumptions were provided by Developer; and

WHEREAS, Developer intends to plat and develop the 2025 Assessment Area based on then-existing market conditions, and the actual densities developed may be at some density less than the densities anticipated in the Series 2025 Assessment Report to absorb the allocation of the Series 2025 Assessments; and

WHEREAS, as further described in the Assessment Resolutions, the Series 2025 Assessment Report anticipates a mechanism by which Developer shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the Series 2025 Assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat or site plan for a parcel or tract, as described in the Series 2025 Assessment Report (which payments shall collectively be referenced as the "**True-Up Payment**"); and

WHEREAS, Developer and the District desire to enter into this Agreement to confirm Developer's intentions and obligations to make True-Up Payments related to the Series 2025 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. Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Series 2025 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. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2025 Assessments.

SECTION 3. COVENANT TO PAY. Developer agrees and covenants to timely pay all such Series 2025 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Developer, whether the Series 2025 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. Developer further agrees that to the extent Developer fails to timely pay all Series 2025 Assessments on assessable acres owned by Developer collected by mailed notice of the District, said unpaid Series 2025 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. Developer agrees that the provisions of this Agreement shall constitute a covenant running with the title to the 2025 Assessment Area and shall remain in full force and effect and be binding upon 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 2025 Assessments. As of the date of the execution of this Agreement, Developer has informed the District that it plans to construct or provide for the construction of a total of [670.3] ERUs (as defined in the Series 2025 Assessment Report) on the 2025 Assessment Area to absorb the Series 2025 Assessments, as further described in the Series 2025 Assessment Report.

B. Process for Reallocation of Assessments. The Series 2025 Assessments will be reallocated within the 2025 Assessment Area as lands are platted, re-platted, site planned, or a declaration of condominium recorded (all hereinafter referred to as "plat", "plattling", or "platted"). In connection with such platting of acreage, the Series 2025 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, Developer covenants that such plat shall be presented to the District. The District shall allocate the Series 2025 Assessments to the product types being platted and the remaining unplatted portions of the 2025 Assessment Area in accordance with the

Series 2025 Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing any portion of the lands within the District, 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 2025 Assessments to the product types being platted and the remaining unplatted property in accordance with the Series 2025 Assessment Report ("**Reallocation**"). Developer covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the District's Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the Reallocation of Series 2025 Assessments and enforcement of the Series 2025 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 District 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 2025 Assessment, and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by Developer or its successors or assigns, as applicable, in that tax year in accordance with the Series 2025 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Developer. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Developer agrees that to the extent such payments are the obligation of the Developer, such payments shall be made in order to ensure the District's timely payments of the debt service obligations on the Series 2025 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 Developer that it may plat at least [670.3] ERUs on the developable acres within the 2025 Assessment Area to absorb the allocation of the Series 2025 Assessments. However, the District agrees that nothing herein prohibits more or less than [670.3] ERUs from being platted. In no event shall the District collect Series 2025 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the 2025 Project, including all costs of financing and interest. The District, however, may collect Series 2025 Assessments in excess of the annual debt service related to the 2025 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2025 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this Agreement would result in Series 2025 Assessments collected in excess of the District's total debt service obligation for the 2025 Project, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2025 Assessments.

(iv) All Series 2025 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on

property for which True-Up Payments are due, until payment has been satisfactorily made.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Series 2025 Assessments on assessable acres owned by Developer and to abide by the requirements of the Reallocation of Series 2025 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 2025 Bonds.

SECTION 6. ASSIGNMENT.

- a. **Agreement Runs with Land** – This Agreement shall constitute a covenant running with title to the 2025 Assessment Area, binding upon Developer and its successors and assigns as to lands comprising the 2025 Assessment Area or portions thereof, and any transferee of any portion of lands comprising the 2025 Assessment Area 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** – Developer shall not transfer any portion of the 2025 Assessment Area 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 2025 Assessment payment obligations under the Assessment Resolutions, land which is exempt from assessments to the City, County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of lands comprising the 2025 Assessment Area pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of the 2025 Assessment Area 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** – Developer shall not transfer any portion of the 2025 Assessment Area 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 Developer from its obligations under this Agreement as to such portion of the 2025 Assessment Area 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 ("**County**"), the deed transferring such portion to

the transferee, shall be deemed to assume Developer’s obligations in accordance herewith and shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of lands comprising the 2025 Assessment Area 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:

Cypress Reserve Community
Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager
- With a copy to:

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

If to the Developer:

Richland Developers – Florida, Inc.
555 Winderley Place, Suite 129
Maitland, Florida 32751
Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, 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 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 2025 Assessments to platted units and the payment in full of all True-Up Payment having been determined to be due hereunder.

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

SECTION 12. BENEFICIARIES. Except as set forth below, this Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2025 Bonds ("**Trustee**"), on behalf of the Series 2025 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of Majority Owners (as such term is defined in the indenture for the Series 2025 Bonds) of Series 2025 Bonds, shall be entitled to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. Except as provided in Section 6, this Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 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 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. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 17. 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.

SECTION 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.

SECTION 19. 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 20. 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

**CYPRESS RESERVE 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 _____, 2025, by _____, as _____ of Cypress Reserve 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

RICHLAND DEVELOPERS - FLORIDA, INC.,
a Florida corporation

By: _____
Name: _____
Address: _____

By: _____
John Troutman, Vice President

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2025, by John Troutman as Vice President of Richland Developers – Florida, Inc., a Florida corporation, on behalf of the corporation. He 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 2025 Assessment Area

CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2025-06

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE CYPRESS RESERVE
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE
LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Cypress Reserve Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within the City of Groveland, 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
CYPRESS RESERVE 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 _____, 2025.

ATTEST:

**CYPRESS RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**CYPRESS RESERVE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2025**

**CYPRESS RESERVE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 5,760	\$ -	\$ -	\$ 5,760
Undeposited funds	1,262	-	-	1,262
Due from Landowner	7,690	-	-	7,690
Due from general fund	-	-	585	585
Total assets	<u>\$ 14,712</u>	<u>\$ -</u>	<u>\$ 585</u>	<u>\$ 15,297</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 8,361	\$ -	\$ 585	\$ 8,946
Landowner advance	6,000	-	-	6,000
Due to Landowner	-	12,545	2,678	15,223
Total liabilities	<u>14,361</u>	<u>12,545</u>	<u>3,263</u>	<u>30,169</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	<u>7,690</u>	<u>-</u>	<u>-</u>	<u>7,690</u>
Total deferred inflows of resources	<u>7,690</u>	<u>-</u>	<u>-</u>	<u>7,690</u>
Fund balances:				
Restricted for:				
Unassigned	<u>(7,339)</u>	<u>(12,545)</u>	<u>(2,678)</u>	<u>(22,562)</u>
Total fund balances	<u>(7,339)</u>	<u>(12,545)</u>	<u>(2,678)</u>	<u>(22,562)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 14,712</u>	<u>\$ -</u>	<u>\$ 585</u>	<u>\$ 15,297</u>
Total liabilities and fund balances	<u>\$ 14,712</u>	<u>\$ -</u>	<u>\$ 585</u>	<u>\$ 15,297</u>

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

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 1,262	\$ 28,939	\$ 82,240	35%
Total revenues	<u>1,262</u>	<u>28,939</u>	<u>82,240</u>	35%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	1,000	11,000	48,000	23%
Legal	2,008	6,534	15,000	44%
Engineering	3,990	4,128	1,000	413%
Audit	-	-	4,700	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	1,000	0%
Telephone	16	183	200	92%
Postage	-	26	500	5%
Printing & binding	42	458	500	92%
Legal advertising	123	4,883	3,500	140%
Office supplies	-	55	-	N/A
Annual special district fee	-	175	175	100%
Insurance	-	5,250	5,500	95%
Contingencies/bank charges	80	878	750	117%
Meeting room rental	-	25	-	N/A
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>7,259</u>	<u>34,300</u>	<u>82,240</u>	42%
Excess/(deficiency) of revenues over/(under) expenditures	(5,997)	(5,361)	-	
Fund balances - beginning	<u>(1,342)</u>	<u>(1,978)</u>	-	
Fund balances - ending	<u>\$ (7,339)</u>	<u>\$ (7,339)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

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

	Current Month	Year To Date
REVENUES		
Total revenues	-	-
EXPENDITURES		
Debt service		
Cost of issuance	-	12,545
Total debt service	-	12,545
Excess/(deficiency) of revenues over/(under) expenditures	-	(12,545)
Fund balances - beginning	(12,545)	-
Fund balances - ending	<u>\$ (12,545)</u>	<u>\$ (12,545)</u>

**CYPRESS RESERVE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED AUGUST 31, 2025**

	Current Month	Year to Date
REVENUES		
Total revenues	-	-
EXPENDITURES		
Capital outlay	585	2,678
Total expenditures	585	2,678
Beginning fund balance	(2,093)	-
Ending fund balance	<u>\$ (2,678)</u>	<u>\$ (2,678)</u>

CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
CYPRESS RESERVE COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Cypress Reserve Community Development District held a Public Hearing and Regular Meeting on August 25, 2025 at 11:00 a.m., or as soon thereafter as the matter may be heard, at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715.

Present:

Matthew Young	Chair
Matt Cuarta	Vice Chair
James Dunn	Assistant Secretary
Suzanne Lupia (via telephone)	Assistant Secretary

Also present:

Daniel Rom	District Manager
Raymond Passaro	Wrathell, Hunt and Associates, LLC (WHA)
Tucker Mackie (via telephone)	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 11:31 a.m.

Supervisors Young, Cuarta and Dunn were present. Supervisor Lupia attended via telephone. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

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

This item was deferred.

- Administration of Oath of Office to Appointed Supervisor (the following will be provided under separate cover)
- A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
- B. Membership, Obligations and Responsibilities
- C. Guide to Sunshine Amendment Code of Ethics for Public Officers and Employees
- D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-13,
Electing and Removing Officers of the
District and Providing for an Effective Date

This item was deferred.

FIFTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year
2025/2026 Budget

- A. Affidavit of Publication
- B. Consideration of Resolution 2025-15, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Rom presented Resolution 2025-15. He reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes.

On MOTION by Mr. Young and seconded by Mr. Cuarta, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

70 On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the
71 Public Hearing was closed.
72

73 On MOTION by Mr. Young and seconded by Mr. Cuarta, with all in favor,
74 Resolution 2025-15, Relating to the Annual Appropriations and Adopting the
75 Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September
76 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date,
77 was adopted.
78

79
80 **SIXTH ORDER OF BUSINESS**

**Consideration of Budget Funding
Agreement Fiscal Year 2026**

81
82
83 On MOTION by Ms. Lupia and seconded by Mr. Cuarta, with all in favor, the
84 Fiscal Year 2026 Budget Funding Agreement, was approved.
85

86
87 **SEVENTH ORDER OF BUSINESS**

**Consideration of Goals and Objectives
Reporting FY2026 [HB7013 - Special
Districts Performance Measures and
Standards Reporting]**

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89
90
91
92 Mr. Rom presented the Goals and Objectives Reporting Fiscal Year 2026 Performance
93 Measures and Standards.

94 On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the
95 Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and
96 Standards, were approved.
97

98
99 • **Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives
100 Reporting**

101 Mr. Rom noted that it will be necessary to authorize the Chair to approve the findings
102 related to the 2025 Goals and Objectives.

103 On MOTION by Mr. Dunn and seconded by Ms. Lupia, with all in favor,
104 authorizing the Chair to approve the findings related to the 2025 Goals and
105 Objectives Reporting, was approved.
106
107

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-06,
Designating the Location of the Local
District Records Office and Providing an
Effective Date

This item was deferred.

NINTH ORDER OF BUSINESS

Acceptance of Unaudited Financial
Statements as of July 31, 2025

On MOTION by Mr. Young and seconded by Ms. Lupia, with all in favor, the
Unaudited Financial Statements as of July 31, 2025, were accepted.

TENTH ORDER OF BUSINESS

Approval of June 23, 2025 Regular Meeting
Minutes

On MOTION by Mr. Young and seconded by Ms. Lupia, with all in favor, the
June 23, 2025 Regular Meeting Minutes, as presented, were approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

B. District Engineer: Poulos & Bennett, LLC

There were no District Counsel or District Engineer reports.

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

- **UPCOMING MEETINGS**

- September 22, 2025 at 11:00 AM

- October 27, 2025 at 11:00 AM

- **QUORUM CHECK**

TWELFTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Member comments or requests.

THIRTEENTH ORDER OF BUSINESS

Public Comments

145

146 No members of the public spoke.

147

148 **FOURTEENTH ORDER OF BUSINESS**

Adjournment

149

150 **On MOTION by Ms. Lupia and seconded by Mr. Cuarta, with all in favor, the**
151 **meeting adjourned at 11:38 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

157
158
159
160

Secretary/Assistant Secretary

Chair/Vice Chair

CYPRESS RESERVE

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

CYPRESS RESERVE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 27, 2025	Regular Meeting	11:00 AM
November 24, 2025	Regular Meeting	11:00 AM
December 22, 2025	Regular Meeting	11:00 AM
January 26, 2026	Regular Meeting	11:00 AM
February 23, 2026	Regular Meeting	11:00 AM
March 23, 2026	Regular Meeting	11:00 AM
April 27, 2026	Regular Meeting	11:00 AM
May 18, 2026*	Regular Meeting	11:00 AM
June 22, 2026	Regular Meeting	11:00 AM
July 27, 2026	Regular Meeting	11:00 AM
August 24, 2026	Regular Meeting	11:00 AM
September 28, 2026	Regular Meeting	11:00 AM

Exception

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