

FRERC

COMMUNITY DEVELOPMENT DISTRICT

December 17, 2025

BOARD OF SUPERVISORS

**REGULAR MEETING AGENDA
AND ATTORNEY CLIENT
SESSION**

FRERC

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

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

December 10, 2025

Board of Supervisors
FRERC Community Development District

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

Dear Board Members:

The Board of Supervisors of the FRERC Community Development District will hold a Regular Meeting and Attorney Client Session on December 17, 2025 at 10:00 a.m., at Ocoee City Hall, Third Floor, Assistant City Manager's Conference Room, 1 Bluford Avenue, Ocoee, Florida 34761. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. ANNOUNCE ATTORNEY-CLIENT SESSION SHADE MEETING/RECESS REGULAR BOARD MEETING
4. COMMENCEMENT OF ATTORNEY-CLIENT SESSION SHADE MEETING (Closed to the Public by Law)
 - Executive Session Regarding: Reef Private Credit, LLC, v. CBPW Corporation, et al., Orange County Circuit Court Case No. 2023-CA-016643-O. Pending Litigation
5. ADJOURN ATTORNEY-CLIENT SESSION SHADE MEETING/RECONVENE REGULAR BOARD MEETING
6. Ratification of Skytop Grove, LTD Agreement for Initial Stay of Proceedings and Ensuring Final Resolution by Settlement Agreement or Agreed Judgment
7. Acceptance of Unaudited Financial Statements as of October 31, 2025
8. Approval of November 19, 2025 Regular Meeting Minutes
9. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - Discussion: Pending Assessment Enforcement and Foreclosure Proceedings and Consideration of any Proposals for Settlement or Resolution

- B. District Engineer: *Terra-Max Engineering, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: January 21, 2026 at 10:00 AM
 - QUORUM CHECK

SEAT 1	BARRY RADOLAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 2	JAMES LAVIGNE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 3	DEANNA SNITKO	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 4	XIAOLI RADOLAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 5	MIKE RUMER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No

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

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

Sincerely,



Ernesto Torres
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 782 134 6157

FRERC

COMMUNITY DEVELOPMENT DISTRICT

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**AGREEMENT FOR INITIAL STAY OF PROCEEDINGS AND ENSUING FINAL
RESOLUTION BY SETTLEMENT AGREEMENT OR AGREED JUDGMENT**

This Settlement Agreement (“**Agreement**”) is entered into effective this ____ day of _____, 2025 (the “**Effective Date**”), by and between FRERC Community Development District (the “**District**”) and Skytop Grove, LTD (“**Skytop**,” Skytop, the District, and U.S. Bank (as defined and identified below) each a “**Party**,” and, collectively, the “**Parties**”).

RECITALS:

WHEREAS, the District was established by Ordinance No. 2018-028 adopted by the City Commission of the City of Ocoee, Florida, under 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;

WHEREAS, Skytop is the owner of certain real property within the District as described in Instrument Number 20060503009 recorded in the Official Records of Orange County, Florida, and as associated with Tax Parcel ID number 17-22-28-6144-05-140 (the “**Property**”);

WHEREAS, Skytop consented to the inclusion of the Property within the District in connection with the District’s establishment;

WHEREAS, the Act authorizes the District to issue bonds for purposes of planning, financing, constructing, operating and maintaining certain infrastructure, including transportation improvements, potable water, sanitary sewer and reuse systems, stormwater management facilities, and other infrastructure within or without the boundaries of the District;

WHEREAS, the District adopted an improvement plan for the planning, design, acquisition, construction and installation of various infrastructure improvements and facilities as described in that certain *Engineer’s Report* dated October 9, 2018 (“**Capital Improvement Plan**”);

WHEREAS, under Chapters 170 and 190, Fla. Stat., to fund the Capital Improvement Plan, the District duly levied special assessments against real property in its boundary benefitting from the Capital Improvement Plan (“**Master Assessments**”) as described in that certain *Master Assessment Special Assessment Methodology Report* dated September 25, 2018 (“**Master Assessment Report**”);

WHEREAS, the Master Assessment Report was later supplemented by that certain *Supplemental Special Assessment Methodology Report* dated January 14, 2020 (together with the Master Assessment Report, the “**Series 2020 Assessment Report**,”), to allocate portion of the Master Assessments (“**Series 2020 Assessments**”) as security for repayment of those certain Special Assessment Bonds, Series 2020, issued by the District in the original principal amount of \$28,960,000 (the “**Bonds**”);

WHEREAS, the Bonds were issued subject to that certain *Master Trust Indenture* dated as of January 1, 2020 (“**Master Indenture**”), as amended and supplemented by that certain *First*

Supplemental Trust Indenture dated as of January 1, 2020 (“**First Supplemental Indenture**,” and together with the Master Indenture, the “**Indenture**”), with U.S. Bank Trust Company National Association (“**U.S. Bank**”) serving solely in its capacity as “**Trustee**”¹ as defined in the Indenture;

WHEREAS, various instruments relating to the Bonds and Series 2020 Assessments were executed and in January 2020 recorded in the Official Records in and for Orange County, Florida, against real property in the District including a *Declaration of Consent to Jurisdiction of FRERC Community Development District and to Imposition of Special Assessments, Series 2020 Bonds* effective January 23, 2020, which was executed by Skytop;

WHEREAS, an installment of the Series 2020 Assessments was due during the fiscal year ending September 30, 2023 as allocated to each parcel within the District in accordance with the Series 2020 Assessment Report, but was not timely paid (the “**Delinquent Assessments**”), therefore, under Section 170.10, Florida Statutes, the entire principal amount of the Series 2020 Assessment as allocated to each parcel within the District became immediately due and payable (“**Accelerated Assessments**”), as well as interest and penalties that continue to accrue;

WHEREAS, in order to fund its general fund budget, the District also levied operations and maintenance special assessments for Fiscal Years 2022-2023,² 2023-2024, 2024-2025, and 2025-2026, which have not been paid (“**O&M Assessments**”);

WHEREAS, the District filed its *Verified Counterclaims, Crossclaims, and Third-Party Complaint for Foreclosure* seeking foreclosure of the Accelerated Assessments and certain delinquent O&M Assessments against Skytop’s Property (in Counts V and XII) and every other assessed parcel within the District’s boundary, *Reef Private Credit LLC, fka Reef-PCG LLC v. CBPW et al.*, (Case No. 2023-CA-016643-O) (“**District Foreclosure**”);

WHEREAS, many of the parcels subject to the District Foreclosure are encumbered by mortgages held by private lenders (the “**Lenders**”), which Lenders are also parties to the District Foreclosure;

WHEREAS, the District’s Board of Supervisors has previously indicated that it was open to negotiating a forbearance or settlement agreement with Lenders subject to, at minimum, certain terms and conditions as substantially reflected in **Exhibit A** hereto, which contemplates payment of all delinquent assessments, plus interest, fees and expenses, and the de-acceleration of the Accelerated Assessments (the “**Bring-Current Parameters**”);

WHEREAS, to avoid the continued cost, inconvenience, hardship and uncertainty of the District Foreclosure, the District and Skytop are desirous of conclusively resolving all disputes between them, and to provide for the settlement of all claims, counterclaims and defenses asserted (or capable of being asserted) between them in the District Foreclosure; and

WHEREAS, Skytop and the District (with the direction and consent of the Trustee for the

¹ Capitalized terms not otherwise defined herein are as defined in the Indenture.

² The District’s fiscal year is October 1 to the following September 30 (“**Fiscal Year**”).

Bonds), acknowledge and agree that it is in their respective and collective best interests to enter into this Agreement.

WHEREAS, this Agreement is intended to memorialize the essential terms and conditions upon which the District Foreclosure will be conclusively settled and resolved.

NOW, THEREFORE, for \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are expressly acknowledged by each Party hereto, the Parties hereby agree as follows:

1. *Recitals Incorporated.* The foregoing recitals are adopted herein as material terms of this Agreement.

2. *Stay of District Foreclosure.* Within five (5) business days of the Effective Date, the District and Skytop shall file a joint motion to stay the District Foreclosure as to Counts V and XII in the form attached hereto as **Exhibit B-1** and submit the associated agreed order in the form attached hereto as **Exhibit B-2**. If the court denies the joint motion for stay for any reason, the Parties shall cooperate in good faith to effectuate the intent of this Section 2, which is to stay the District Foreclosure pending resolution pursuant to Section 3, herein.

3. *Resolution of District Foreclosure Following Stay.*

a. *Bring-Current Settlement.* So long as the District in its discretion believes there is the potential for a settlement or forbearance agreement between the District and any of the defendants in the District Foreclosure pursuant to the Bring-Current Parameters, the Parties will in good faith endeavor to maintain a stay as to Counts V and XII of the District Foreclosure. In the event the District enters into a settlement agreement with any other defendant in the District Foreclosure pursuant to the Bring-Current Parameters, the District will in good faith endeavor to make a settlement offer available to Skytop on substantially similar terms. Skytop shall have five (5) business days from receipt of such offer to indicate acceptance, and the Parties shall have fifteen (15) business days from Skytop's receipt of such offer to finalize and execute a written settlement agreement. If the Parties execute a settlement agreement as contemplated by this Section 3.a., the District shall thereafter expeditiously file a joint notice of voluntary dismissal in the form attached hereto as **Exhibit C**.

b. *Agreed Foreclosure Final Judgment.* Notwithstanding anything in Section 3.a. to the contrary, at any time prior to execution of a settlement agreement between the Parties as potentially contemplated in Section 3.a., the District may in its sole, unilateral discretion provide notice to Skytop of its election to file the agreed final judgment of foreclosure attached hereto as **Exhibit D**, and proceed to exercise its rights and remedies as contemplated by such judgment and as otherwise allowed under Florida law. Skytop acknowledges and agrees on behalf of itself and its attorneys and agents that the District has authority to file the agreed order attached hereto as Exhibit

D upon the District's provision of notice to Skytop of its election under this Section 3.b.

4. *Restrictions on the Property.* Unless and until the District and Skytop enter into a settlement agreement as contemplated in Section 3.a., Skytop agrees not to take any of the following actions with respect to the Property:

- a. enter into any contracts for the provision of services and/or supplies to the Property;
- b. encumber, sell, or transfer the Property or any interest therein or alter or amend the zoning classification of the Property;
- c. enter into leases of the Property; or
- d. solicit or accept any offers to purchase the Property.

5. *Warranties and Representations.*

- a. Skytop additionally represents and warrants as follows:
 - i. *Organization and Standing.* Skytop is an inactive domestic Florida limited partnership duly organized in accordance with Florida law and with full power and authority to enter into this Agreement and complete the transactions contemplated by this Agreement, as applicable.
 - ii. *Binding Agreement.* The acceptance and performance of the terms and provisions of this Agreement have been duly authorized and approved by all necessary actions on the part of Skytop. Upon Skytop's execution and delivery of this Agreement, this Agreement shall be binding and enforceable against Skytop in accordance with its terms, and upon Skytop's execution of the additional documents contemplated by this Agreement, as applicable, such additional documents shall be binding and enforceable against Skytop in accordance with their respective terms.
 - iii. *Conflict.* Neither the execution of this Agreement, the consummation of the transactions hereby contemplated, nor the fulfillment of the terms hereof, will conflict with or result in a breach of any of the terms, conditions, or provisions of, or constitute a default under, any agreement or instrument to which Skytop or person related thereto is a party or any applicable laws or regulations of any governmental body having jurisdiction.
 - iv. *Consents.* Neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement is subject to any requirement that Skytop obtain any consent, approval, or authorization of, or make any declaration or

filing with, any governmental authority or third party, which has not been obtained or which, in any case or in the aggregate, if not obtained or made would render such execution, delivery or consummation illegal or invalid.

- v. *The Property.* There are no parties in possession of the subject property other than Skytop and Skytop has not received any notice and is unaware of any present use or occupancy of the Property.
- b. FRERC Community Development District for itself hereby represents and warrants that:
 - i. *Organization and Standing.* The District is a local unit of special-purpose government duly organized and validly existing in good standing under Chapter 190, Fla. Stat., and has full power and authority to enter into this Agreement and complete the transactions contemplated by this Agreement, as applicable.
 - ii. *Binding Agreement.* The acceptance and performance of the terms and provisions of this Agreement have been duly authorized and approved by all necessary actions on the part of the District. Upon the District's execution and delivery of this Agreement, this Agreement shall be binding and enforceable against the District in accordance with its terms, and upon the District's execution of the additional documents contemplated by this Agreement, as applicable, such additional documents shall be binding and enforceable against the District in accordance with their respective terms.
 - iii. *Consents.* Neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement is subject to any requirement that the District obtain any consent, approval, or authorization of, or make any declaration or filing with, any governmental authority or third party which has not been obtained or which, in any case or in the aggregate, if not obtained or made would render such execution, delivery or consummation illegal or invalid.
 - iv. *Conflict.* Neither the execution of this Agreement, the consummation of the transactions hereby contemplated, nor the fulfillment of the terms hereof, will conflict with or result in a breach of any of the terms, conditions, or provisions of, or constitute a default under, any agreement or instrument to which the District is a party or any applicable laws or regulations of any governmental body having jurisdiction.

- c. U.S. Bank, solely in its capacity as Trustee for the Bonds, hereby represents and warrants that:
 - i. *Organization and Standing.* U.S. Bank is a national banking association duly organized and validly existing in good standing under the laws of the United States of America and has full power and authority to enter into this Agreement and complete the transactions contemplated by this Agreement, as applicable.
 - ii. *Binding Agreement.* The acceptance and performance of the terms and provisions of this Agreement have been duly authorized and approved by all necessary actions on the part of U.S. Bank. Upon U.S. Bank's execution and delivery of this Agreement, this Agreement shall be binding and enforceable against the Trustee in accordance with its terms, and upon U.S. Bank's execution of the additional documents contemplated by this Agreement, as applicable, such additional documents shall be binding and enforceable against the Trustee in accordance with their respective terms.
 - iii. *Consents.* Neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement is subject to any requirement that U.S. Bank obtain any consent, approval, or authorization of, or make any declaration or filing with, any governmental authority or third party which has not been obtained or which, in any case or in the aggregate, if not obtained or made would render such execution, delivery or consummation illegal or invalid.
 - iv. *Conflict.* Neither the execution of this Agreement, the consummation of the transactions hereby contemplated, nor the fulfillment of the terms hereof, will conflict with or result in a breach of any of the terms, conditions, or provisions of, or constitute a default under, any agreement or instrument to which U.S. Bank, as Trustee, is a party or any applicable laws or regulations of any governmental body having jurisdiction.

6. *Release.*

- a. *Release of Released Group.* Skytop hereby releases and forever discharges each of the Beneficial Owners, the District and U.S. Bank, and all persons controlling, controlled by, or under common control with any of the above, any of their trustees, agents, employees, directors, officers, counsel and advisors and successors in interest (collectively, the "Released Group") of and from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action which Skytop may now have or claim to have against any such member of the Released Group prior to and as of the Effective Date, and whether known or unknown, and of every nature and extent on

account of or in any way concerning, arising out of, founded upon or in any way relating to the District, the Bonds, the Series 2020 Assessments, the Accelerated Assessments, the O&M Assessments, or any other events or course of conduct arising from such matters.

- b. *Release Binding on Affiliated Parties.* The provisions, waivers and releases set forth in this Section 6 shall be binding on the Skytop and its members, affiliates, directors, officers, agents, employees, assigns and successors in interest. The provisions, waivers and releases of this Section 6 shall inure to the benefit of each member of the Released Group.
- c. *Right to Release; Indemnification* Skytop represents and warrants that it is the sole and lawful owner of all right, title and interest in and to all the claims released hereby and it has not heretofore voluntarily, by operation of law or otherwise, assigned or transferred or purported to assign or transfer to any person any such claim or any portion thereof. Skytop shall indemnify and hold harmless each member of the Released Group from and against any claim, demand, damage, debt, liability (including payment of attorneys' fees and costs incurred whether litigation is commenced) based on or arising out of any assignment or transfer made by Skytop.

7. *Concerning U.S. Bank.*

- a. The Majority Owners, under Section 10.04 of the Master Indenture, authorized and directed U.S. Bank to enter into this Agreement and to perform the obligations of U.S. Bank under this Agreement, all in accordance with and subject to the duties and obligations of U.S. Bank under the Indenture. The rights, duties, obligations, protections, immunities and indemnities of U.S. Bank under this Agreement shall, except as otherwise expressly provided here, be governed by the applicable provisions of the Indenture (including, without limitation, Article XI of the Master Indenture), which provisions are incorporated by reference.
- b. Except as otherwise specifically provided here, U.S. Bank has executed this Agreement only in its capacity as Trustee under the Indenture, and only to evidence the consent of the Majority Owners to the transactions, covenants and obligations contemplated here, and not individually or for being bound in its individual or corporate capacity; *provided, however*, that U.S. Bank has responsibility for the truth and accuracy of its representations relating to such consent. U.S. Bank shall not have any individual or personal liability under or related to this Agreement other than as provided in the preceding sentence.

8. *Notices.* To the extent any Party hereto is required to or desires to provide notice to any other Party concerning any issue arising under this Agreement, such notice shall be in writing and addressed to the other Party as follows:

If to the District: **Craig Wrathell, District Manager**
FRERC Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Email: wrathellc@whhassociates.com

With a copy to: **Joseph A. Brown**
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301
Email: joseph.brown@kutakrock.com

If to Skytop: **Charles E. Hawthorne, Jr.**
Skytop Grove, LTD
12515 Lake Buynak Court
Windermere FL 34786

With a copy to: **Patrick K. Wiggins**
Counsel, Skytop Grove LTD
2006 NW 55th Ave., Apt. H-5
Gainesville FL. 32653

If to U.S. Bank: **U.S. Bank National Association**

Attention: Corporate Trust Department

With a copy to: **Brian Crumbaker**
Greenberg Traurig, LLP
101 East College Avenue
Tallahassee, Florida 32301
crumbakerb@gtlaw.com

Such notice shall be provided by email, and/or by overnight delivery, whichever is most expedient or practicable under the circumstances.

9. *Integration; Amendment.* This Agreement and its integrated exhibits set forth the complete understanding between the Parties regarding the subject matter hereof, and there are no other oral or written understandings or agreements regarding this subject matter. This Agreement may not be modified orally, but only by another written instrument duly executed by the Parties hereto.

10. *Successors and Assigns.* This Agreement shall be binding upon the Parties hereto and their respective affiliates, successors, heirs, assigns and transferees. Skytop may not assign this Agreement without the express written consent of the District and the Trustee, which

consent may be withheld in their sole discretion.

11. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts together shall constitute but 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. Any signature or initial on a copy of this Agreement, any other document or agreement described herein, or any document necessary or convenient thereto sent electronically or by facsimile shall be binding on transmission and the electronic or facsimile copy may be utilized for all purposes of this Agreement as if an original.

12. *Severability.* If any provision of this Agreement shall be finally determined to be unlawful or unenforceable as applied to any situation in any jurisdiction or jurisdictions, this Agreement shall be reformed and construed in any such jurisdiction or situation as if such unlawful or unenforceable provision had never been contained here and such provision reformed so that it would be lawful and enforceable as much as possible in such jurisdiction or in such situation, and every other provision of this Agreement will remain in effect.

13. *Legal Representation.* Each Party has been represented by legal counsel in connection with the negotiation of this Agreement and the transactions contemplated. Each Party and its counsel have had an opportunity to review and suggest revisions to the language of this Agreement. Accordingly, no provision of this Agreement shall be construed for or against or interpreted to the benefit or disadvantage of any Party because of any Party having or being deemed to have structured or drafted such provision.

14. *Further Assurances.* Each Party agrees to execute and deliver such other documents and do such further acts as may be required or reasonably requested by the Parties to carry out the intent and purposes of this Agreement and carry out the terms of this document. Without limiting the generality of the above, Skytop acknowledges that the District and U.S. Bank intend to continue the District Foreclosure for purposes of enforcing the collection of delinquent special assessments on other parcels in the District and, assuming the foreclosure(s) is successful, U.S. Bank or its designee intends to take title to the foreclosure property and market the property for sale for the benefit of the Trust Estate for the Bonds. Skytop agrees to cooperate fully with the District, U.S. Bank and their representatives in connection with it including, but not limited to, providing any information or documents in their control or possession relating to development.

15. *Third-Party Beneficiaries.* The Parties agree and acknowledge that U.S. Bank is executing this Agreement with the consent of, and at the direction of, the Majority Owners. This Agreement is solely for the benefit of the Parties and Beneficial Owners, and no right or cause of action shall accrue upon or because of, to or for the benefit of any third party not a formal Party to this Agreement (except for Beneficial Owners). Nothing in this Agreement expressed or implied is intended or shall be construed to grant any person or corporation other than the Parties and Beneficial Owners any right, remedy or claim under or because 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 on the Parties and their representatives, successors, and permitted assigns.

16. *No Waiver.* None of the terms or provisions of this Agreement shall be deemed to have been abrogated or waived because of any failure or failures to enforce same. Nothing here or in any other agreement, written or oral, entered into by or binding on any Beneficial Owner shall be deemed a limitation on the ability of any Beneficial Owner to sell any or all of its interest in its Bonds to any entity at any time, in its sole and absolute discretion, subject to compliance with all applicable securities laws and regulations.

17. *Authorization.* The execution of this Agreement has been duly authorized by the appropriate body or official of each Party, each Party has complied with all the requirements of law, and each Party has the authority to comply with the terms and provisions of this Agreement. U.S. Bank further represents and agrees that, with respect to this Agreement, U.S. Bank has secured any necessary consents and approvals of as needed under the Indenture.

18. *Arm's Length Transaction; Interpretation.* This Agreement has been negotiated fully by the Parties as an arm's length transaction and represents the result of negotiations in good faith between the Parties, each of which has been represented by counsel of its own choosing and none of which has acted under any duress or compulsion whether legal, economic, or otherwise. Consequently, the terms and provisions of this Agreement shall be interpreted and construed in accordance with their usual and customary meanings and the Parties each hereby waive the application of any rule of law which would otherwise apply in connection with the interpretation and construction of this Agreement that ambiguous and conflicting terms or provisions contained in this Agreement shall be interpreted or construed against the Party whose attorney prepared the executed Agreement or any earlier draft.

19. *Enforcement of Agreement.* If any Party must enforce this Agreement or any document executed and delivered pursuant to this Agreement by court proceedings or otherwise, then the prevailing Party may recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution or appellate proceedings. The Parties to this Agreement may, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, including, but not limited to suit for specific performance or injunctive relief, protect and enforce any and all rights existing under Florida law, or granted and contained in this Agreement or any document executed and delivered pursuant to this Agreement, and may enforce and compel the performance of all duties required by this Agreement or any document executed and delivered pursuant to this Agreement.

20. *Applicable Law and Venue.* This Agreement and the provisions contained here shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue for any action arising out of or relating to this Agreement, the relationship of the Parties evidenced hereby, or any document executed pursuant to this Agreement shall lie solely in the Business Court division of the Ninth Judicial Circuit Court in and for Orange County, Florida and the corresponding courts of appeal, and the Parties consent to the jurisdiction of such courts.

21. *Time; Business Day.* Whenever any time of day or particular hour is specified here, such time or hour shall be determined on the basis of Eastern Standard Time or Eastern Daylight Savings Time, whichever is then in effect in Orange County, Florida. Time is of the

essence as to all dates, deadlines and times of performance under this Agreement. For purposes of this Agreement, "Business Day" means and refer to each day, except Saturdays, Sundays and other legal holidays, on which a majority of the banks in Orange County, Florida, are open for business.

22. *Construction; Headings for Convenience Only.* Wherever the context so requires, the feminine gender shall be substituted for the masculine, the masculine for the feminine, and the neuter for either, the singular shall be substituted for the plural and the plural for the singular. The descriptive headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision in this Agreement.

23. *District and U.S. Bank Limitations of 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, Fla. Stat., or other statute, and nothing in this Agreement shall inure to the benefit of any third party for allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law. In addition, any provision of this Agreement to the contrary notwithstanding, U.S. Bank has executed this Agreement only in its capacity as Trustee under the Indenture and only to evidence the consent of the Majority Owners to the transactions contemplated here, and not individually or for being bound in its individual or personal capacity. U.S. Bank shall not have any individual or personal liability under or related to this Agreement.

24. *Waiver of Jury Trial.* THE PARTIES AGREE AS FOLLOWS: (A) EACH OF THEM KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR OTHER LITIGATION (AN "ACTION") BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ENFORCEMENT OF ANY RELATED DOCUMENTS, INSTRUMENTS OR AGREEMENTS (WHETHER ORAL OR WRITTEN) WHETHER EXPRESS OR IMPLIED BECAUSE OF A COURSE OF DEALING, A COURSE OF CONDUCT, A STATEMENT OR OTHER ACTION OF ANOTHER PARTY; (B) NO PARTY MAY SEEK A TRIAL BY JURY IN ANY SUCH ACTION; (C) NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION (IN WHICH A JURY TRIAL HAS BEEN WAIVED) WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED; AND (D) NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO THE OTHER OF THEM THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

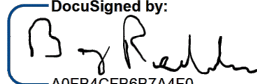
Exhibits Incorporated Herein By Reference

- Exhibit A** - Bring-Current Parameters
- Exhibit B-1 & B-2** - Joint Motion for Stay and Agreed Order
- Exhibit C** - Notice of Voluntary Dismissal of Counts V and XII
- Exhibit D** - Agreed Final Judgment of Foreclosure

[SIGNATURES ON FOLLOWING SEPARATE PAGES]

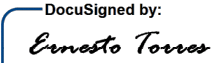
DISTRICT SIGNATURE PAGE

**FRERC COMMUNITY DEVELOPMENT
DISTRICT**

DocuSigned by:

Signature: A0EB4CEB6B7A4F0

Print Name: Barry Radolan

Its: Chair/Vice Chair

ATTEST:
DocuSigned by:

Signature: AE6196FB34D4464...

Print Name: Ernesto Torres

Its: Secretary/Assistant Secretary

SKYTOP SIGNATURE PAGE

SKYTOP GROVE, LTD

By: _____

Its: _____

STATE OF FLORIDA)
) ss:
COUNTY OF _____)

Sworn to and subscribed before me by means of ☐ physical presence or ☐ online
notarization this ____ day of _____, 2025 by _____,
who is personally known to me or has produced _____ as identification.

Notary Public
My commission expires: _____

TRUSTEE SIGNATURE PAGE

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE,**
a national banking association

By: _____

Name: Christopher Gehman

Title: Vice President

EXHIBIT A

BRING-CURRENT PARAMETERS

- (i) As a condition to entering any future bring-current settlement as contemplated in Section 3.a. of this Agreement Skytop shall take such actions as necessary to ensure that Skytop is an active limited partnership in good standing with the State of Florida, validly existing, and with full authority to do all things necessary or convenient to carry on its activities as an on-going concern. In the event the rights and obligations of Skytop under this Agreement are binding upon, and inure to (i) any corporate affiliate, successor, heir, assign, or transferee as a result of Skytop winding up operations, or otherwise, such corporate entity shall demonstrate that it is in good standing with the state of incorporation, validity existing, and with full authority to do all things necessary or convenient to carry on its activities as an on-going concern, including as to its obligations under this Agreement; or (ii) any natural person(s) as successor, heir, assign, or transferee of Skytop as a result of Skytop winding up operations, or otherwise, such natural person(s) shall explicitly warrant their authority to take all actions necessary or convenient to meet their obligations under this Agreement as the successor, heir, assign, or transferee to Skytop. The Parties acknowledge that nothing in the foregoing affects Section 10 of this Agreement, which requires the written consent of the District and Trustee to any assignment of this Agreement by Skytop.
- (ii) Skytop will on the effective date of any future bring-current settlement as contemplated in Section 3.a. of this Agreement, remit any levied O&M Assessments to the District and any past-due installments of Series 2020 Assessments to the Trustee, plus interest, fees and expenses incurred by the District and Trustee in relation thereto;

A.	FY 22-23 Series 2020 Assessments	\$14,322.19
B.	FY 23-34 Series 2020 Assessments	\$23,962.63
C	FY 24-25 Series 2020 Assessments	\$24,002.55
D.	District Fees/Costs (as of July 30, 2025, to be updated)	\$5,227.51
E.	Trustee Fees/Costs (as of July 30, 2025, to be updated)	\$6,399.56
F.	FY 22-23 O&M Assessments	\$383.82
G.	FY 23-34 O&M Assessments	\$1,365.67
H.	FY 24-25 O&M Assessments	\$3,257.89
	TOTAL	\$78,921.83

- (iii) Skytop will acknowledge and agree to pay future annual installments of O&M Assessments and Series 2020 Assessments when due and thereafter and ensure that any successor in interest is willing and able to pay annual installments in future fiscal years;

A.	FY 25-26 Series 2020 Assessments	\$24,002.55
B.	FY 25-26 O&M Assessments	\$6,172.62

- (iv) Skytop will acknowledge and agree to the allocation and re-allocation of Series 2020 Assessments in accordance with the Series 2020 Assessment Report;
- (v) Skytop will waive any defenses, affirmative defenses, counterclaims, and off-sets relating to the Series 2020 Assessments and O&M Assessments; and
- (vi) Skytop will agree to convey to the District any lands on which public improvements are constructed that are to be owned by the District as described in the Capital Improvement Plan for the Bonds.
- (vii) District and Trustee will agree that the Series 2020 Assessments are de-accelerated as to Skytop's Property.

EXHIBIT B-1

IN THE CIRCUIT COURT OF THE NINTH JUDICIAL CIRCUIT IN AND FOR ORANGE COUNTY, FLORIDA

REEF PRIVATE CREDIT, LLC,

Plaintiff,

CASE NO.: 2023-CA-016643-O

Division: Circuit Civil

v.

CBPW CORPORATION, *et al.*,

Defendants.

FRERC COMMUNITY DEVELOPMENT DISTRICT,

Defendant-Counter/Crossclaim Plaintiff

v.

REEF PRIVATE CREDIT, LLC,

Plaintiff-Counterclaim Defendant,

CBPW CORPORATION, *et al.*,

Defendants-Crossclaim Defendants,

LAKE BENNETT VILLAGE-OCOEE, LLC, *et al.*,

Third-Party Defendants.

JOINT NOTICE OF SETTLEMENT AND MOTION FOR STAY AS TO COUNTS V AND XII BETWEEN FRERC COMMUNITY DEVELOPMENT DISTRICT AND SKYTOP GROVE, LTD, PENDING PERFORMANCE UNDER SETTLEMENT AGREEMENT

Defendant-Counter/Crossclaim Plaintiff, FRERC Community Development District
("FRERC"), and Third-Party Defendant Skytop Grove, LTD ("Skytop" and with FRERC, the

“Parties”), by and through their undersigned counsel, hereby provide notice of settlement of all claims between FRERC and Skytop and move this Court to stay this proceeding as to Counts V and XII of FRERC’s Second Amended Counterclaims, Crossclaims, and Third-Party Complaint for Foreclosure pending performance of the terms of the Parties’ settlement agreement (the “Settlement Agreement”), and in support thereof states as follows:

(1) The Parties have negotiated the essential terms of a settlement as between them on Counts V and XII and have prepared and executed their written Settlement Agreement.

(2) Pursuant to, and upon the occurrence of, the pertinent terms and conditions of the Settlement Agreement the Parties will be filing either an agreed notice of voluntary dismissal of Counts V and XII, or an agreed final judgment of foreclosure as to Counts V and XII.

(3) Accordingly, pending performance under the Settlement Agreement the Parties hereby jointly move the Court to enter an order staying this case as to Counts V and XII and Skytop Grove, LTD, and retain jurisdiction for the purpose of enforcing the Settlement Agreement, or providing such other relief as may be appropriate, in the event of default.

WHEREFORE, FRERC Community Development District and Skytop Grove, LTD, request the Court: (1) Enter an order staying this proceeding as to Counts V and XII of FRERC’s Second Amended Counterclaims, Crossclaims, and Third-Party Complaint for Foreclosure pending the Parties’ performance under the Settlement Agreement; and (2) Provide any further relief the Court deems just and proper.

Respectfully submitted this __ day of _____, 2025.

INSERT SIGNATURE BLOCK	INSERT SIGNATURE BLOCK

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on _____, 2025, I electronically filed the foregoing via the Florida Courts E-Filing Portal thereby furnishing copies to all counsel of record.

/s/ DRAFT

EXHIBIT B-2

IN THE CIRCUIT COURT OF THE NINTH JUDICIAL CIRCUIT IN AND FOR ORANGE COUNTY, FLORIDA

REEF PRIVATE CREDIT, LLC,

Plaintiff,

CASE NO.: 2023-CA-016643-O

Division: Circuit Civil

v.

CBPW CORPORATION, *et al.*,

Defendants.

FRERC COMMUNITY DEVELOPMENT DISTRICT,

Defendant-Counter/Crossclaim Plaintiff

v.

REEF PRIVATE CREDIT, LLC,

Plaintiff-Counterclaim Defendant,

CBPW CORPORATION, *et al.*,

Defendants-Crossclaim Defendants,

LAKE BENNETT VILLAGE-OCOEE, LLC, *et al.*,

Third-Party Defendants.

ORDER

AND NOW, upon the Joint Notice of Settlement and Motion for Stay filed by FRERC Community Development District and Skytop Grove, LTD, it is hereby ORDERED as follows:

1. The Motion to Stay is hereby **GRANTED**. This case is stayed as to Counts V

and XII and Skytop Grove, LTD, pending the parties' performance under their settlement agreement.

2. The Court hereby retains jurisdiction for purposes of enforcing the settlement agreement and for providing such other relief as may be appropriate.

3. The parties shall jointly move to dismiss this proceeding with prejudice within twenty (20) days of full performance under their settlement agreement.

DONE AND ORDERED in Chambers in Orange County, Florida, on this ____ day of _____, 202__.

Circuit Judge

Conformed Copies:

All Parties or their counsel per attached service list.

EXHIBIT C

IN THE CIRCUIT COURT OF THE NINTH JUDICIAL CIRCUIT IN AND FOR ORANGE COUNTY, FLORIDA

REEF PRIVATE CREDIT, LLC,

Plaintiff,

CASE NO.: 2023-CA-016643-O

Division: Circuit Civil

v.

CBPW CORPORATION, *et al.*,

Defendants.

FRERC COMMUNITY DEVELOPMENT DISTRICT,

Defendant-Counter/Crossclaim Plaintiff

v.

REEF PRIVATE CREDIT, LLC,

Plaintiff-Counterclaim Defendant,

CBPW CORPORATION, *et al.*,

Defendants-Crossclaim Defendants,

LAKE BENNETT VILLAGE-OCOEE, LLC, *et al.*,

Third-Party Defendants.

**DEFENDANT FRERC COMMUNITY DEVELOPMENT DISTRICT'S
NOTICE OF VOLUNTARY PARTIAL DISMISSAL WITHOUT PREJUDICE AS TO
COUNTS V AND XII OF THE SECOND AMENDED COUNTERCLAIMS,
CROSSCLAIMS, AND THIRD-PARTY COMPLAINT FOR FORECLOSURE**

Defendant-Counter/Crossclaim Plaintiff, FRERC Community Development District (the
“District” or “FRERC”), gives notice that it hereby voluntarily dismisses, without prejudice, Third-

Party Defendant Skytop Grove, LTD, and Counts V and XII of the Second Amended Counterclaims, Crossclaims, and Third-Party Complaint for Foreclosure filed on May 21, 2024, relating to Tax Parcel ID No. 17-22-28-6144-05-140 owned by Skytop Grove, LTD.

Dated: _____

Respectfully submitted,

KUTAK ROCK LLP

By: DRAFT

Joseph A. Brown
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72703 Tel: (479) 973-4200
Fax: (479) 973-0007

*Attorneys for FRERC Community
Development District*

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing has been furnished ___ day of _____ via Email through the Court's E-Filing Portal on all counsel of record.

/s/ DRAFT

EXHIBIT D

IN THE CIRCUIT COURT OF THE NINTH JUDICIAL CIRCUIT IN AND FOR ORANGE COUNTY, FLORIDA

REEF PRIVATE CREDIT, LLC,

Plaintiff,

CASE NO.: 2023-CA-016643-O

Division: Circuit Civil

v.

CBPW CORPORATION, *et al.*,

Defendants.

FRERC COMMUNITY DEVELOPMENT DISTRICT,

Defendant-Counter/Crossclaim Plaintiff

v.

REEF PRIVATE CREDIT, LLC,

Plaintiff-Counterclaim Defendant,

CBPW CORPORATION, *et al.*,

Defendants-Crossclaim Defendants,

LAKE BENNETT VILLAGE-OCOEE, LLC, *et al.*,

Third-Party Defendants.

AGREED FINAL JUDGMENT OF FORECLOSURE

THIS MATTER having come before the Court without hearing upon the written submission of Plaintiff FRERC COMMUNITY DEVELOPMENT DISTRICT (“**District**”), and Defendant SKYTOP GROVE, LTD’S (“**Skytop**”), Agreed Final Judgment of Foreclosure, and the Court having reviewed the Agreed Final Judgment of Foreclosure, and being otherwise duly

considered the Court file and otherwise being duly advised in the premises, hereby ORDERS, ADJUDGES AND DECREES AS FOLLOWS:

1. This Court has jurisdiction of the parties in this cause and its subject matter.
2. The Debt Assessments sued upon in Count V of the District's Second Amended Counterclaims, Crossclaims, and Third-Party Complaint for Foreclosure ("**Complaint**") and the O&M Assessments sued upon in Count XII of the Complaint the Complaint constitute valid first liens on the Skytop property associated with tax parcel ID number 17-22-28-6144-05-140, described as follows in Instrument Number 20060503009 in the Official Records of Orange County (hereinafter the "**Property**"):

Begin at the Southwest corner of Lot 14, Block 5, of the Town of Ocoee, according to the Plat thereof as recorded in Plat Book A, Pages 100 and 101, of the Public Records of Orange County, Florida, in Section 20, Township 22 South, Range 28 East, thence run North along the West line of lot 14, 210 feet, thence run East parallel with the South line of Lot 14, 210 feet thence run South parallel with the West line of Lot 14, 210 feet thence run West 210 feet along the South line of Lot 14 to the Point of Beginning. (the "Property").

Skytop is in default of its obligations to pay the District such Debt Assessments and O&M Assessments due on such Property as alleged in the Complaint.

3. There is due to the District on the Debt Assessment and O&M Assessment liens sued upon in this action against Skytop and the Property, the following sums:

A.	Delinquent Debt Assessments	\$348,919.56
B.	Accrued Interest from November 1, 2023	\$36,111.74* (current to 11/1/2025)
C.	Penalties at the rate of 1% per month pursuant to §170.09, Florida Statutes, from November 1, 2023	\$83,740.69* (current to 11/1/2025)
D.	Delinquent Fiscal Year 22-23 O&M Assessment	\$383.82
	TOTAL	\$469,155.81*

**to be updated prior to filing*

4. The total amount referenced in Paragraph 3 shall bear interest from this date forward at the statutory post-judgment interest rate, pursuant to section 55.03, Florida Statutes.

5. Plaintiff holds a lien for the total sum of those amounts referenced in Paragraph 3 above, and such lien is superior to any claim or estate of Skytop and all persons, corporations, or other entities, claiming by through, or under Skytop or any of them and the property will be sold free and clear of all claims of Skytop. The Plaintiff's lien encumbers the Property.

6. If the total sums of those amounts referenced in Paragraph 3 above and all costs accrued subsequent to this judgment are not paid, the Clerk of this Court shall sell Skytop's Property as described paragraph 2 herein, at public sale on _____, **20__**, at _____**.m., to the highest bidder for cash, except as set forth in this judgment, at the courthouse located at 425 North Orange Avenue, Orlando, Florida 32801, in Orange County, Florida,** in accordance with section 45.031, Florida Statutes, using the following method: by electronic sale beginning at ____ a.m./p.m. on the prescribed date at <https://www.myorangeclerk.realforeclose.com>. The District may cancel the sale on notice to the clerk and without order of the Court. The District may thereafter move the Court *ex parte* for a subsequent order resetting the time and date of the sale. In the event the sale is reset, the Clerk shall provide notice of the reset sale as provided in section 45.031, Florida Statutes.

7. The District shall advance all subsequent costs of the sale and shall be reimbursed for them by the Clerk if the District is not the purchaser of the property for sale. If District is the purchaser, the Clerk shall credit the District's bid with the total sum with interest and costs accruing subsequent to this judgment, or such part of it, as is necessary to pay the bid in full. If a third-party bidder is the purchaser, the third-party bidder must pay the documentary stamps attached to the certificate of title in addition to the bid.

8. After confirmation of the sale, whether confirmation is by the Clerk's filing the Certificate of Title or by order of this Court on objections to the sale, the Clerk shall distribute the proceeds of the sale, so far as they are sufficient, by paying: first, all of the District's costs; second, documentary stamps affixed to the certificate, unless the property is purchased by a third-party bidder; third, the District's attorneys' fees; fourth, the total sum due to the District plus interest thereon at the rate prescribed by law from this date to the date of sale; and last by retaining any remaining amount pending the further order of this Court.

9. After confirmation of the sale, whether confirmation is by the Clerk's filing the certificate of title or by order of this court ruling on objections to the sale, Defendants and all persons claiming by, through, under, or against them since the filing of the notice of lis pendens, with the exception governmental liens for taxes and other special assessments imposed pursuant to law and which are equal in dignity with the liens of the District, including other liens of the District not foreclosed in this action, shall be forever foreclosed of all right, title, interest, estate, or claim in the property being sold, and shall forever be barred and foreclosed of any and all equity or right of redemption in and to said property. The Clerk shall, if requested, immediately issue a writ of possession to the purchaser at the sale.

10. Pursuant to section 45.031, Florida Statutes:

IF THIS PROPERTY IS SOLD AT PUBLIC AUCTION, THERE MAY BE ADDITIONAL MONEY FROM THE SALE AFTER PAYMENT OF PERSONS WHO ARE ENTITLED TO BE PAID FROM THE SALE PROCEEDS PURSUANT TO THIS FINAL JUDGMENT.

IF YOU ARE A SUBORDINATE LIENHOLDER CLAIMING A RIGHT TO FUNDS REMAINING AFTER THE SALE, YOU MUST FILE A CLAIM WITH THE CLERK NO

LATER THAN 60 DAYS AFTER THE SALE. IF YOU FAIL TO FILE A CLAIM, YOU WILL NOT BE ENTITLED TO ANY REMAINING FUNDS.

11. If the owner of record claims the surplus during the 60-day period and there is no subordinate lienholder, the court shall order the Clerk to deduct any applicable service charges from the surplus and pay the remainder to the owner of record.

12. Plaintiff FRERC Community Development District's address is: FRERC Community Development District, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

13. Defendant Skytop Grove, LTD's, address is: 12515 Lake Buynak Ct Windermere, FL 34786-7705.

14. The Plaintiff may assign the judgment and credit bid by the filing of an assignment without further order of the court.

15. The Court hereby retains jurisdiction of this action to enter further orders that are proper including, without limitation, the award of attorneys' fees and costs incurred pursuant to a motion filed under Fla. R. Civ. P.1.525 or orders authorizing writs of possession.

DONE AND ORDERED in Chambers in Orange County, Florida, on this ____ day of _____, 202__.

Circuit Judge

Conformed Copies:
All Parties or their counsel per
attached service list.

FRERC

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**FRERC COMMUNITY
DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
OCTOBER 31, 2025**

**FRERC COMMUNITY
DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
OCTOBER 31, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 690	\$ -	\$ -	\$ 690
Investments				
Revenue	-	266	-	266
Reserve	-	204,638	-	204,638
Construction	-	-	180,592	180,592
Due from Cbpw Corp.	12,100	264,778	-	276,878
Due from Lake Bennett Village	55,584	1,216,375	-	1,271,959
Due from Main Street North 2	1,793	66,912	-	68,705
Due from Maine Blvd LLC	47,509	1,039,667	-	1,087,176
Due from World Wide Invest. Svc	13,342	291,978	-	305,320
Due from Skytop Grove Ltd.	1,749	38,285	-	40,034
Due from T14-15 LLC	10,531	230,465	-	240,996
Maguire Holding Group, LLC	6,380	111,952	-	118,332
Prepaid expense	850	-	-	850
Total assets	<u>\$ 150,528</u>	<u>\$3,465,316</u>	<u>\$ 180,592</u>	<u>\$ 3,796,436</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 164,141	\$ -	\$ -	\$ 164,141
Due to Developer	218	14,807	-	15,025
Due to bondholder-interest	-	2,313,096	-	2,313,096
Due to bondholder-principal	-	490,000	-	490,000
Accrued wages payable	5,600	-	-	5,600
Accrued taxes payable	428	-	-	428
Landowner advance	5,000	-	-	5,000
Total liabilities	<u>175,387</u>	<u>2,817,903</u>	<u>-</u>	<u>2,993,290</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	148,990	3,260,414	-	3,409,404
Total deferred inflows of resources	<u>148,990</u>	<u>3,260,414</u>	<u>-</u>	<u>3,409,404</u>
Fund balances:				
Restricted				
Debt service	-	(2,613,001)	-	(2,613,001)
Capital projects	-	-	180,592	180,592
Unassigned	(173,849)	-	-	(173,849)
Total fund balances	<u>(173,849)</u>	<u>(2,613,001)</u>	<u>180,592</u>	<u>(2,606,258)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 150,528</u>	<u>\$ 3,465,316</u>	<u>\$ 180,592</u>	<u>\$ 3,796,436</u>

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

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ -	\$ 525,673	0%
Total revenues	-	-	525,673	0%
EXPENDITURES				
Professional & administrative				
Supervisors	-	-	6,000	0%
FICA	-	-	459	0%
District engineer	-	-	3,500	0%
District counsel	-	-	35,000	0%
District management	4,000	4,000	48,000	8%
Printing & binding	42	42	500	8%
Legal advertising	-	-	2,500	0%
Legal litigation/foreclosure	-	-	150,000	0%
Postage	-	-	500	0%
Accounting & assessment rolls				
Series 1 bond DSF	625	625	7,500	8%
Dissemination agent				
Series 1 bond	250	250	3,000	8%
Trustee				
Series 1 bond	-	-	4,500	0%
Arbitrage rebate calculation				
Series 1 bond	-	-	750	0%
Audit	-	-	6,500	0%
Insurance - GL, POL	6,699	6,699	6,000	112%
Miscellaneous- bank charges	-	-	600	0%
Website				
Hosting & development	-	-	705	0%
ADA compliance	-	-	210	0%
Annual district filing fee	175	175	175	100%
Office supplies	-	-	500	0%
Contingencies	33	33	1,000	3%
Property taxes	-	-	550	0%
Total expenditures	11,824	11,824	278,449	4%
Excess/(deficiency) of revenues over/(under) expenditures	(11,824)	(11,824)	247,224	
Net change in fund balances	(11,824)	(11,824)	247,224	
Fund balances - beginning	(162,025)	(162,025)	(247,224)	
Fund balances - ending	\$ (173,849)	\$ (173,849)	\$ -	

**FRERC COMMUNITY
DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2020
FOR THE PERIOD ENDED OCTOBER 31, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ -	\$ -	\$ 2,044,106	0%
Interest	665	665	-	N/A
Total revenues	665	665	2,044,106	0%
EXPENDITURES				
Interest	-	-	1,537,675	0%
Principal	-	-	490,000	0%
Total debt service	-	-	2,027,675	0%
Excess/(deficiency) of revenues over/(under) expenditures	665	665	16,431	
OTHER FINANCING SOURCES/(USES)				
Transfer out	(664)	(664)	-	N/A
Total other financing sources/(uses)	(664)	(664)	-	N/A
Net change in fund balances	1	1	16,431	
Fund balances - beginning	(2,613,002)	(2,613,002)	654,685	
Fund balances - ending	<u><u>\$ (2,613,001)</u></u>	<u><u>\$ (2,613,001)</u></u>	<u><u>\$ 671,116</u></u>	

**FRERC COMMUNITY
DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2020
FOR THE PERIOD ENDED OCTOBER 31, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 582	\$ 582
Total revenues	<u>582</u>	<u>582</u>
EXPENDITURES		
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	582	582
OTHER FINANCING SOURCES/(USES)		
Transfer in	664	664
Total other financing sources/(uses)	<u>664</u>	<u>664</u>
Net change in fund balances	1,246	1,246
Fund balances - beginning	179,346	179,346
Fund balances - ending	<u>\$ 180,592</u>	<u>\$ 180,592</u>

FRERC

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
FRERC
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the FRERC Community Development District held a Regular Meeting on November 19, 2025 at 10:00 a.m., at Ocoee City Hall, Third Floor, Assistant City Manager's Conference Room, 1 Bluford Avenue, Ocoee, Florida 34761.

Present:

Barry Radolan	Chair
James Lavigne	Vice Chair
Deanna Snitko	Assistant Secretary
Mike Rumer	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Felix Rodriguez (via telephone)	Wrathell, Hunt and Associates, LLC
Joe Brown (via telephone)	District Counsel
Brian Robinson (via telephone)	Landowner/Developer
Xiaoli Radolan	Member of the public
David Townsend	Member of the public

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 10:01 a.m.

Supervisors Radolan, Lavigne, Snitko and Rumer were present. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consider Appointment to Fill Unexpired
Term of Seat 4; Term Expires November
2028**

Mr. Radolan nominated Xiaoli Radolan to fill Seat 4.

No other nominations were made.

On MOTION by Mr. Radolan and seconded by Mr. Lavigne, with all in favor, the appointment of Xiaoli Radolan to fill Seat 4, was approved.

- **Administration of Oath of Office to Appointed Supervisor (the following will be provided under separate cover)**

Mr. Torres, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Xiaoli Radolan. He provided and briefly explained the following:

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

B. Membership, Obligations and Responsibilities

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

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

Asked if the ethics training deadline of December 31, 2025 is applicable to Ms. Radolan, given her appointment to the Board in November, Mr. Brown believes no but he will confirm.

Mr. Torres will provide Ms. Radolan with Mr. Brown's contact information.

FOURTH ORDER OF BUSINESS

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

Mr. Rodriguez presented Resolution 2026-01.

Mr. Radolan nominated the following:

Barry Radolan	Chair
James Lavigne	Vice Chair
Deanna Snitko	Assistant Secretary
Mike Rumer	Assistant Secretary
Xiaoli Radolan	Assistant Secretary

No other nominations were made.

This Resolution removes the following from the Board:

72 Jennifer Stafford Assistant Secretary

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

74 Craig Wrathell Secretary

75 Ernest Torres Assistant Secretary

76 Felix Rodriguez Assistant Secretary

77 Craig Wrathell Treasurer

78 Jeff Pinder Assistant Treasurer

79 **On MOTION by Mr. Radolan and seconded by Mr. Lavigne, with all in favor,**
80 **Resolution 2026-01, Electing, as nominated, and Removing Officers of the**
81 **District and Providing for an Effective Date was adopted.**

82

83

84 **FIFTH ORDER OF BUSINESS**

**Presentation of Audited Financial Report
for Fiscal Year Ended September 30, 2024,
Prepared by Grau & Associates**

86

87

88 Mr. Torres presented the Audited Financial Report for the Fiscal Year Ended September
89 30, 2024 and noted the pertinent information. There were no findings, recommendations,
90 deficiencies on internal control or instances of non-compliance; it was a clean audit.

91 **A. Consideration of Resolution 2026-02, Hereby Accepting the Audited Financial Report**
92 **for the Fiscal Year Ended September 30, 2024**

93 **On MOTION by Ms. Snitko and seconded by Mr. Rumer, with all in favor,**
94 **Resolution 2026-02, Hereby Accepting the Audited Financial Report for the**
95 **Fiscal Year Ended September 30, 2024, was adopted.**

96

97

98 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-03,
Designating a Date, Time and Location for
Landowners' Meeting and Election;
Providing for Publication; Establishing
Forms for the Landowner Election; and
Providing for Severability and an Effective
Date [Seats 1, 2 & 5]**

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Mr. Torres presented Resolution 2026-03. Seats 1, 2 and 5, currently held by Mr.
Radolan, Mr. Lavigne and Mr. Rumer, respectively, will be up for election.

On MOTION by Mr. Radolan and seconded by Ms. Snitko, with all in favor, Resolution 2026-03, Designating November 18, 2026, at 10:00 a.m. at the Ocoee City Hall, Third Floor, Assistant City Manager's Conference Room, 1 Bluford Avenue, Ocoee, Florida 34761 for a Landowners' Meeting and Election; Providing for Publication; Establishing Forms for the Landowner Election; and Providing for Severability and an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial
Statements as of September 30, 2025**

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

EIGHTH ORDER OF BUSINESS**Approval of August 20, 2025 Public
Hearings and Regular Meeting Minutes**

On MOTION by Mr. Radolan and seconded by Mr. Rumer, with all in favor, the August 20, 2025 Public Hearings and Regular Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

- **Discussion: Pending Assessment Enforcement and Foreclosure Proceedings and Consideration of any Proposals for Settlement or Resolution**

Mr. Brown presented two proposed settlements prepared by Staff, which are based on essential business terms. Both settlements are related to property owners within the CDD that are affiliated with the Developer. The Board previously approved the basic parameters but has not agreed on a forbearance agreement. The lenders are in the process of giving relief from the bankruptcy stay, which means that they could proceed with their individual foreclosure actions but the pending bankruptcy actions from the CDD have been stayed and continue to be stayed. Most of the cases have been stayed; meanwhile, District Counsel has been communicating with property owners Maguire Owner Group and Skytop who are not Developer-affiliated.

Mr. Brown presented the Maguire Proposal, which he believes is acceptable and involves their making two initial good faith payments to the CDD. Upon entering into a settlement agreement, the CDD would dismiss its claims against Maguire, without prejudice, which means it could be re-filed, if needed. The final payment would be due in March 2026 to bring current the past due debt assessments of common property. The three payments would bring current the past due Operation and Maintenance (O&M) on the budget side and the Debt Service assessments, which are associated with the bonds, in addition to paying fees and costs associated with the CDD's foreclosure action. Upon receipt of all payments, this would operate similarly to the parameters previously discussed for the forbearance. If there is a "bring current," then the parties agree that the debt assessments are de-accelerated and Staff will acknowledge that there are no delinquent O&M and debt assessments outstanding. In turn, Maguire would acknowledge that future payments are due according to the budget adopted by the CDD in their annual assessment resolutions and acknowledge the validity of the debt assessments and waive the fees associated with the debt assessments as well. Mr. Brown outlined how the debt would be collected, how the CDD would be entitled to pursue remedies if payments are not timely, and what would happen if Maguire defaults. Mr. Brown recommended approval of the proposed settlement with Maguire based on the essential business term.

Asked how much the payments are, Mr. Brown stated two initial \$60,000 payments and a final "bring current" amount, which is not currently available.

On MOTION by Mr. Lavigne and seconded by Mr. Radolan, with all in favor, the proposed settlement with Maguire of two \$60,000 payments and a third "bring current" amount based on the essential business parameters, as described, and authorizing the Chair or Vice Chair to approve the final written Settlement Agreement and coordinate with Staff for finalization, was approved.

Mr. Brown stated, upon the stay of the proceedings with Skytop, Staff pursued a two-option course. If the CDD proceeds on a broad basis with the "bring current" settlement he is describing, then the CDD, in good faith, would agree to make a settlement available to Skytop on similar terms as with Maguire. If that does not happen and the CDD does not proceed on

that basis, the settlement agreement provides that the parties agree to an entry of a consent final judgment of foreclosure, which would include all the past due assessments that are claimed and the debt assessments on an accelerated basis for proceeding on a foreclosure, as well as accrued interest on the debt assessments as well as statutory penalties that are brought pursuant to law in a CDD foreclosure action, as well as the fees and costs that the CDD is entitled statutorily to collect. That entire collection amount would be entered in a consent final judgment of foreclosure and the parties would proceed from there in due course with the foreclosure proceedings and foreclosure sale. Skytop would have the right to approve the sale or satisfy the entire outstanding amount if it wants to. There are two different paths for Skytop to consider depending on how the overall foreclosure proceeds from here.

A Board Member commented that the settlement described is vague.

Asked if Skytop will also have to make \$60,000 payments to the CDD, Mr. Brown stated no, there are no payments; the CDD will operate in good faith to make terms available to Skytop but, in the event that that does not work out, then Counsel will proceed with an entry for final judgement. The discussion with Skytop and what would be included in the settlement agreement is essentially the same parameters that have previously been approved by the Board with respect to the proposed forbearance agreements with the lenders.

Asked if the payments are made based on parcel ownership or size, Mr. Brown stated the O&M assessments are allocated on a gross acreage per rata basis, pursuant to the Assessment Methodology that was adopted as part of the bond issuance.

On MOTION by Mr. Lavigne and seconded by Mr. Rumer, with all in favor, proceeding with the proposed Settlement Agreement with Skytop, as described, authorizing Staff to prepare a Settlement Agreement and authorizing the Chair or Vice Chair, working with Staff, to finalize and approve a final agreement, to be brought back to the Board for ratification, was approved.

Mr. Lavigne stated his desire to rescind/withdraw his prior motion and the vote, and to reconsider it after hearing Mr. Townsend's comments.

On MOTION by Mr. Lavigne and seconded by Mr. Rumer, with all in favor, rescinding/withdrawing the prior motion and vote to proceed with the proposed Settlement Agreement with Skytop, was approved.

Mr. Townsend stated he previously made an offer of \$32 million to acquire the CDD and received no response. Payments were made by a group of experienced investors on December 20th, January 20th and February 20th and the CDD kicked it back indicating that it needs proof of funds. He stated he does not know why the offer was not accepted and he thinks the Board should accept it.

Mr. Brown stated there are several issues with Mr. Townsend's proposed offer. This case has been pending since 2023 and there have been several discussions with Mr. Townsend and Mr. Robinson of something in the works which has never come into fruition, and no potential backup has been provided or presented to demonstrate that the offer is real. Staff received an email from Jonathan Sikes, who represents the landowners who filed petitions for bankruptcy, stating that there was an offer and Staff responded to that. The response was essentially that this has been the course of action and wondering why this should be treated as a real proposal. Staff has had no response providing any real evidence that the proposed settlement is actually anything other than more of the same. All of the bankruptcy petitions that were filed were only filed to cause delay and there is no reason for the Board or Staff to believe that this is anything other than more of the same, including a bankruptcy petition that was filed as to one parcel/property where a bankruptcy petition had already been filed and dismissed. Mr. Brown strongly urged the Board to disregard any representations that there is anything approaching a real settlement offer from the Developer entities.

Mr. Lavigne stated he has been a lawyer for 50 years, served in municipal governments and on different Boards and has been working on this project for years. He stated he has approximately 100 investors who want results. He expressed frustration with Mr. Brown's handling of the matter. If there is an offer of \$32 million, he thinks Staff should have been more specific in presenting it to the Board to see if it can be accepted.

Mr. Brown stated that Mr. Townsend has not demonstrated that he can do anything at this point. If Mr. Townsend has something, he should produce/provide it.

Mr. Townsend stated he has a signed commitment and has their attorney proceeding to closing the first mortgages on the property. He will be happy to give the documents to Mr. Sikes so he can transmit them to the Board. Mr. Lavigne stated he wants to see the settlement offer. Mr. Brown maintained that this is not a real offer.

Discussion ensued regarding the validity of the offer, whether Mr. Brown's statements are opinions or facts, whether Mr. Lavigne has a personal investment in the offer, the bondholders and how best to resolve the case.

Mr. Brown asked Mr. Townsend to provide the signed commitments and the backup to support the documents to the Board and Staff. Mr. Townsend stated he is happy to provide the requested documentation. Mr. Lavigne stated that is a fair request by the Attorney.

Mr. Torres recalled the prior Skytop motion and then rescinding/withdrawal of the motion and asked if the Board wished to vote on this again.

On MOTION by Mr. Lavigne and seconded by Mr. Radolan, with all in favor, the proposed settlement with Maguire of two \$60,000 payments and a third "bring current" amount based on the essential business term, as described, and authorizing the Chair or Vice Chair to approve the final written settlement agreement and coordinate with Staff for finalization, was approved.

B. District Engineer: Terra-Max Engineering, Inc.

There was no report.

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

- **NEXT MEETING DATE: December 17, 2025 at 10:00 AM**
 - **QUORUM CHECK**

The next meeting will be held on December 17, 2025, unless cancelled.

If necessary, Staff will schedule a special meeting prior to December 17, 2025.

TENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Member comments or requests.

ELEVENTH ORDER OF BUSINESS

Public Comments

Mr. Townsend asked the Board to consider his \$32 million offer to pay outright or to bring all the payments current.

Mr. Brown stated, if Mr. Townsend can provide the backup to support his proposal and on what terms, Staff will discuss it further and then bring it to the Board.

Asked if a Special meeting should be scheduled for the Board to consider the proposal once the documents are reviewed, Mr. Brown replied affirmatively.

In response to a question regarding the Sunshine Law, Mr. Brown stated that it would be best for Mr. Townsend to provide the documents to Trustee's Counsel for the bondholders, as Trustee's Counsel is not subject to the same obligations as he is with respect to public records requests. He asked Mr. Townsend to contact District Counsel for further direction.

A Board Member asked if Staff can devise a simple format for the Board to better comprehend the settlement offer when it is presented. Mr. Torres will provide a format.

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Radolan and seconded by Mr. Lavigne, with all in favor, the meeting adjourned at 10:48 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

FRERC

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

FRERC COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Ocoee City Hall, 1 Bluford Avenue, Third Floor, Assistant City Manager's Conference Room Ocoee Florida 34761</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 15, 2025 CANCELED	Regular Meeting	10:00 AM
November 19, 2025	Regular Meeting	10:00 AM
December 17, 2025	Regular Meeting & Attorney Client Session	10:00 AM
January 21, 2026	Regular Meeting	10:00 AM
February 18, 2026	Regular Meeting	10:00 AM
March 18, 2026	Regular Meeting	10:00 AM
April 15, 2026	Regular Meeting	10:00 AM
May 20, 2026	Regular Meeting	10:00 AM
June 17, 2026	Regular Meeting	10:00 AM
July 15, 2026	Regular Meeting	10:00 AM
August 19, 2026	Regular Meeting	10:00 AM
September 16, 2026	Regular Meeting	10:00 AM