

In the opinion of Bond Counsel, under existing law, and assuming compliance with the tax covenants described herein, interest on the Series 2018 Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. In the case of certain corporate holders of the Series 2018 Bonds, interest on the Series 2018 Bonds will be included in adjusted current earnings for purposes of the alternative minimum tax applicable to taxable years beginning before January 1, 2018. Bond Counsel is further of the opinion that pursuant to the Act, the Series 2018 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220. See "TAX MATTERS" herein regarding certain other tax considerations.

**ARTISAN LAKES EAST COMMUNITY DEVELOPMENT DISTRICT
(Manatee County, Florida)**

\$6,060,000 Capital Improvement Revenue Bonds, Series 2018

Dated: Date of delivery

Due: May 1, as shown below

The \$6,060,000 Artisan Lakes East Community Development District Capital Improvement Revenue Bonds, Series 2018 (the "Series 2018 Bonds") are being issued by the Artisan Lakes East Community Development District (the "District") pursuant to a Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture") between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2018 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2018 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2018 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 18-31 of the Board of County Commissioners of Manatee County, Florida (the "County"), enacted by the County on August 21, 2018, and effective on August 28, 2018.

The Series 2018 Bonds are payable from and secured by the Series 2018 Trust Estate, which includes the Series 2018 Pledged Revenues and the Series 2018 Pledged Funds. The Series 2018 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied to pay debt service on the Series 2018 Bonds against the 422 platted units comprising Assessment Area 1 (as further described herein). The Series 2018 Pledged Funds consist of the Funds and Accounts (except for the Series 2018 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2018 BONDS."

The Series 2018 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2018 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2018 Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a Series 2018 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2018 Bond. See "DESCRIPTION OF THE SERIES 2018 BONDS - Book-Entry Only System" herein. The Series 2018 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year composed of twelve thirty-day months. Interest on the Series 2018 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2019.

Some or all of the Series 2018 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Series 2018 Bonds are being issued to: (i) finance the Cost of acquiring, constructing and equipping certain public assessable infrastructure and improvements comprising the Series 2018 Project, as more particularly described herein; (ii) pay certain costs associated with the issuance of the Series 2018 Bonds; (iii) make a deposit into the Series 2018 Reserve Account to be held for the benefit of all of the Series 2018 Bonds, without privilege or priority of one Series 2018 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2018 Bonds.

THE SERIES 2018 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2018 TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, MANATEE COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2018 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2018 BONDS. THE SERIES 2018 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, MANATEE COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION.

THE SERIES 2018 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2018 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2018 BONDS. THE SERIES 2018 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2018 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2018 BONDS OR A RATING FOR THE SERIES 2018 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2018 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2018 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS*

\$505,000 4.200% Series 2018 Term Bond Due May 1, 2024 - Yield: 4.200% - Price: 100 - CUSIP No. 04316F AA5*
 \$630,000 4.550% Series 2018 Term Bond Due May 1, 2029 - Yield: 4.550% - Price: 100 - CUSIP No. 04316F AB3*
 \$1,845,000 5.100% Series 2018 Term Bond Due May 1, 2039 - Yield: 5.100% - Price: 100 - CUSIP No. 04316F AC1*
 \$3,080,000 5.200% Series 2018 Term Bond Due May 1, 2049 - Yield: 5.200% - Price: 100 - CUSIP No. 04316F AD9*

The Series 2018 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Greenspoon Marder LLP, Boca Raton, Florida, Bond Counsel, as to the validity of the Series 2018 Bonds and the excludability of interest therefrom from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida, for the Developer by its counsel, GrayRobinson, P.A., Tampa, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2018 Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about December 20, 2018.

MBS CAPITAL MARKETS, LLC

Dated: December 12, 2018

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

ARTISAN LAKES EAST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Scott Himelhoch, Chairperson*
Tracy Briones, Vice Chairperson*
Cheri Bass, Assistant Secretary*
J.D. Humphreys, Assistant Secretary†
Travis Stagnitta, Assistant Secretary*

DISTRICT MANAGER AND ASSESSMENT CONSULTANT

JPWard and Associates, LLC
Oakland Park, Florida

DISTRICT COUNSEL

Hopping Green & Sams, P.A.
Tallahassee, Florida

DISTRICT ENGINEER

Waldrop Engineering, P.A.
Sarasota, Florida

BOND COUNSEL

Greenspoon Marder LLP
Boca Raton, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliated with Developer.

† Affiliated with a prior landowner and not affiliated with Developer.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2018 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Developer, the District Engineer and other sources that are believed by the Underwriter to be reliable. The District, the Developer, the District Engineer and the Assessment Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from

those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2018 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2018 BONDS.

THE SERIES 2018 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2018 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, MANATEE COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2018 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER MANATEE COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM, IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

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LIMITED OFFERING MEMORANDUM

relating to

ARTISAN LAKES EAST COMMUNITY DEVELOPMENT DISTRICT (Manatee County, Florida)

\$6,060,000 Capital Improvement Revenue Bonds, Series 2018

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Artisan Lakes East Community Development District (the “District” or the “Issuer”), in connection with the offering and issuance by the District of its Capital Improvement Revenue Bonds, Series 2018 (the “Series 2018 Bonds”). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”) and Ordinance No. 18-31 of the Board of County Commissioners of Manatee County, Florida (the “County”), enacted on August 21, 2018, and effective on August 28, 2018 (the “Ordinance”). The Series 2018 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of December 1, 2018 (the “Master Indenture”) between the District and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2018 (the “First Supplemental Indenture,” and, together with the Master Indenture, the “Indenture”), between the District and the Trustee, and resolutions of the District authorizing the issuance of the Series 2018 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the forms of the Master Indenture and First Supplemental Indenture, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2018 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN).

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the public infrastructure necessary for community development in Eave’s Bend at Artisan Lakes located within the District’s boundaries (the “Development”). The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring,

constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2018 Bonds are being issued for the primary purpose of financing the Costs of acquiring, constructing and equipping certain public assessable infrastructure and improvements, as more fully described herein (the "Series 2018 Project"), paying certain costs associated with the issuance of the Series 2018 Bonds, making a deposit into the Series 2018 Reserve Account to be held for the benefit of all of the Series 2018 Bonds, without privilege or priority of one Series 2018 Bond over another, and paying a portion of the interest to become due on the Series 2018 Bonds.

The Series 2018 Bonds are payable from and secured by the revenues derived by the District from the Series 2018 Assessments and amounts in the Funds and Accounts (except for the Series 2018 Rebate Account) established by the First Supplemental Indenture. The Series 2018 Assessments (as defined in the First Supplemental Indenture) will be levied against the 422 platted units comprising Assessment Area 1, as further described herein and in the Assessment Report attached as APPENDIX B (the "Assessment Area 1").

The Series 2018 Assessments represent an allocation of the Costs of the Series 2018 Project, including bond financing costs, to Assessment Area 1 in accordance with the Master Special Assessment Methodology dated September 6, 2018, approved by the District on October 10, 2018 (the "Master Assessment Report"), as supplemented by the Special Assessment Methodology – Final Supplemental Report Prepared for Limited Offering Memorandum dated December 12, 2018, each prepared by JPWard and Associates, LLC, Oakland Park, Florida (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), attached hereto as composite APPENDIX B.

"Assessments" are defined in the Master Indenture to mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act as amended from time to time, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

The District covenants and agrees in the First Supplemental Indenture that other than Bonds issued to refund the then Outstanding Series 2018 Bonds, the issuance of which results in net present debt service savings, the District shall not, while any Series 2018 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2018 Trust Estate. The District further covenants and agrees in the Indenture that so long as the Series 2018 Bonds

are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2018 Assessments, without the written consent of the Majority Owners, unless the Series 2018 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Series 2018 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Series 2018 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

“Substantially Absorbed” is defined in the First Supplemental Indenture to mean the date when at least ninety percent (90%) of the principal portion of the Series 2018 Assessments has been assigned to residential units within the District that have each received a certificate of occupancy.

There follows in this Limited Offering Memorandum a brief description of the District, the Series 2018 Project and the components thereof, the Development, and Taylor Woodrow Communities at Artisan Lakes, L.L.C., a Florida limited liability company (the “Developer”), together with summaries of the terms of the Indenture, the Series 2018 Bonds and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and all references to the Series 2018 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. Forms of the Master Indenture and the First Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer and has been included herein without independent investigation by the District, District Counsel, Bond Counsel, or the Underwriter or its counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

SUITABILITY FOR INVESTMENT

While the Series 2018 Bonds are not subject to registration under the Securities Act of 1933, as amended (the “Securities Act”), the Underwriter has determined that the Series 2018 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2018 Bonds only to, “accredited investors,” within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder (“Accredited Investors”). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2018 Bonds. Prospective investors in the Series 2018 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2018 Bonds and should

have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2018 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

THE DISTRICT

General

The District was established pursuant to the Ordinance. The District consists of approximately 434 acres located in the northeastern portion of the County.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida (the "State"). The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessment liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

The District has entered into an Interlocal Agreement (the "Interlocal Agreement") with the Artisan Lakes CDD (as defined herein) which provides for each party to fund its share of the costs of Artisan Lakes Parkway. See "THE DEVELOPMENT – Development Status" herein and "APPENDIX A – Engineer's Report" attached herein.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all

Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Scott Himelhoch*	Chairperson	Nov. 2022
Tracy Briones*	Vice Chairperson	Nov. 2020
Cheri Bass*	Assistant Secretary	Nov. 2020
J.D. Humphreys†	Assistant Secretary	Nov. 2020
Travis Stagnitta*	Assistant Secretary	Nov. 2022

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

The District has hired JPWard and Associates, LLC (the “District Manager”) to serve as District Manager. The District Manager’s office is located 2900 Northeast 12th Terrace, Suite 1, Oakland Park, Florida 33334 and its telephone number is (954) 658-9400.

The District Manager’s typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and serving as governmental liaison for the District. The District Manager’s responsibilities include, among

* Affiliated with Developer.

† Affiliated with a prior landowner and not affiliated with Developer.

other things, requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenspoon Marder LLP, Boca Raton, Florida, as Bond Counsel; Hopping Green & Sams, P.A., Tallahassee, Florida, as District Counsel; Waldrop Engineering, P.A., Sarasota, Florida, as District Engineer; and JPWard and Associates, LLC, Oakland Park, Florida, as Assessment Consultant (the "Assessment Consultant") to prepare the Assessment Report for the Series 2018 Bonds.

THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2018 PROJECT

Reference is made to "APPENDIX A – Engineer's Report" (which is comprised of the Report of District Engineer dated September 6, 2018, as supplemented by the Supplemental Report of District Engineer dated November 9, 2018 (together, the "Engineer's Report")) for a detailed description of the Capital Improvement Program (the "CIP") for the District which is estimated to cost approximately \$24.9 million. The CIP is the public component of infrastructure serving the District and includes public roadways (offsite), water, wastewater, storm water management, landscaping, lighting, associated permitting/consultant fees and contingency.

Proceeds of the Series 2018 Bonds will be utilized to acquire a portion of the CIP in the approximate amount of \$5.28 million which includes the public infrastructure for the first phase of development within the District referred to herein as Assessment Area 1 and additional portions of the CIP for future phases (the "Series 2018 Project"). A substantial portion of the Series 2018 Project in the estimated amount of \$4.5 million is complete. Pursuant to an acquisition agreement previously entered into between the District and the Developer, the District has previously acquired from the Developer certain of the completed wastewater and water utilities that comprise a portion of the Series 2018 Project. In addition to the Series 2018 Project, the Developer has also expended additional funds on improvements that are not part of the CIP, as discussed in more detail below under the heading "THE DEVELOPMENT – Land Acquisition/Development Financing."

The remainder of the CIP not funded with proceeds of the Series 2018 Bonds or any future Bonds issued by the District for such purpose, will be funded with proceeds from the Developer as more fully described under the heading "THE DEVELOPMENT – Land Acquisition/Development Financing." Upon the issuance of the Series 2018 Bonds, the Developer and the District will enter into an agreement (the "Completion Agreement") whereby the Developer will agree to complete the development of Assessment Area 1 not funded with proceeds the Series 2018 Bonds. The District cannot make any representation that Developer will have sufficient funds to complete the CIP or other improvements necessary for the development of the Development.

THE DEVELOPMENT

The following information appearing below under the caption “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer and has not been independently verified by the District, its counsel or bond counsel or the Underwriter and its counsel. The Developer’s obligation to pay the Series 2018 Assessments is limited solely to the obligation of any landowner within the District. The Developer is not a guarantor of payment of any Series 2018 Assessments, and the recourse for the failure of any landowner to pay the Series 2018 Assessments is limited to the applicable collection proceedings against the land subject to the Series 2018 Assessments.

Overview

Eave’s Bend at Artisan Lakes (the “Development”) encompasses approximately 434 acres situated in the Gateway North Development of Regional Impact (the “Gateway North DRI”), an approved development of regional impact located at the northwest corner of the Moccasin Wallow Road and Interstate 75 interchange in northeast Manatee County, Florida. The Gateway North DRI encompasses approximately 1,040 acres and is bound on the east by Interstate 75, on the south by Moccasin Wallow Road, on the north by Buckeye Road and on the west by 40th Avenue East and undeveloped land. The Development is one exit north of the Interstate 75 and Interstate 275 interchange and is located approximately thirty (30) minutes southeast of downtown St. Petersburg, approximately twenty (20) minutes northeast of downtown Bradenton, approximately thirty-five (35) minutes southeast of downtown Tampa and approximately thirty (30) minutes northeast of Sarasota. In addition, the Sarasota International Airport and Tampa International Airport are located approximately twenty-five (25) and forty (40) minutes from the Development, respectively. Grocery stores and shopping are located approximately ten (10) minutes south at the Ellenton/Palmetto exit on Interstate 75. Medical facilities, educational institutions and a hospital are located within twenty (20) minutes in the Lakewood Ranch community situated south of State Road 64. The gulf beaches of Anna Maria Island can be reached in approximately thirty-five (35) minutes.

The Development, which is planned to include approximately 1,087 single-family residential units, is situated on the south and east side of Artisan Lakes Parkway, a four-lane roadway that will ultimately run northeast/southwest diagonally through the Gateway North DRI. The initial phases of Artisan Lakes Parkway have been completed and will ultimately serve as the spine road traversing through the Gateway North DRI providing ingress/egress from both Moccasin Wallow Road to the south and Buckeye Road to the north. The Development is the second community being developed within the Gateway North DRI by the Developer, the first being the Esplanade at Artisan Lakes (“Esplanade”) community, which substantially comprises the Artisan Lakes Community Development District (the “Artisan Lakes CDD”), located across Artisan Lakes Parkway from the Development. As of September 30, 2018, approximately 311 homes within the Esplanade community had been sold.

The lands comprising the Development were originally part of the Artisan Lakes CDD. In August 2018, the boundaries of the Artisan Lakes CDD were contracted to generally encompass Esplanade, and the District was contemporaneously established. The Development and the District are substantially coterminous. Development and homebuilding activities within the Development are underway, with 422 lots (“Assessment Area 1”) having been developed by the Developer to date. Residents of the Development will have access to a fully-amenitized facility located near the intersection of Artisan Lakes Parkway and Moccasin Wallow Road which includes a clubhouse, resort-style pool and dog park as more fully discussed in detail under the heading “Recreational Amenities.”

The Developer also owns approximately 150 of the 185 acres of commercial and multi-family property that is within the Gateway North DRI but outside the boundaries of the District and Artisan Lakes CDD.

Land Acquisition/Development Financing

The Developer entered into a purchase and sale agreement dated July 26, 2004, as amended (the “PSA”) with the original landowner of the property (the “Seller”) constituting all of the acreage in the Gateway North DRI. The PSA sets forth outside closing dates for the purchase of the property bifurcated into three (3) land use categories including single-family residential, multi-family residential and commercial. To date, the Developer has purchased all of the approximately 854 acres designated as single-family residential at a base purchase price of approximately \$8.5 million. All lands within the District have been purchased. Pursuant to the PSA, in addition to the base purchase price, the Developer must also pay a deferred purchase price to the Seller as follows: (i) \$2,300 upon the sale of a lot to a builder; and (ii) an amount to be calculated and paid at the time of each home closing based upon a percentage of the increase in the base home prices established in the PSA, in the event such increase is achieved. There are no mortgages on the acreage that the Developer has purchased and more specifically that acreage located in the District.

The PSA establishes outside closing dates for the Developer to purchase the approximately 185 acres designated as multi-family and commercial on a takedown basis, all of which is outside of the District. There is one (1) parcel representing approximately sixteen (16) of the original 185 acres which remain unacquired by the Developer aside from a twenty (20) acre site that the Developer elected not to purchase. The Developer expects to close on the remaining approximately sixteen (16) acre commercial parcel in mid-2020. In the event that the Developer elects not to close on the multi-family and/or commercial acreage, such election will not have a material adverse effect on the Developer’s ability to develop and construct improvements on the lands owned by the Developer in the District. More specifically, the PSA grants the Developer authorization to make application for all governmental permits, approvals, consents, licenses and other authorizations the Developer deems necessary or desirable for the development of the lands within the District.

The Developer originally posted a letter of credit in the amount of \$1,800,000 to secure (i) the additional purchase price payments described herein; (ii) the purchase of the multi-family and commercial acreage; and (iii) the completion of certain off-site improvements. The entire principal balance remains outstanding as of November 1, 2018.

To date, the Developer estimates it has expended approximately \$9.7 million in entitlement and development-related expenditures allocable to the Development for both offsite and onsite improvements of which approximately \$4.5 million is attributable to the CIP. Proceeds of the Series 2018 Bonds are expected to acquire the approximately \$5.28 million of CIP improvements comprising the Series 2018 Project. The Developer intends to utilize equity from its parent company (see the "THE DEVELOPER") as well as proceeds from home sales to fund the remaining development expenditures related to the Development. As discussed herein, development of Assessment Area 1 is substantially complete with a limited amount of road paving remaining which is expected to be complete in December 2018.

Entitlements/Concurrency/Permits

As previously discussed, the Development is located within the Gateway North DRI. The development order (the "Development Order") governing the Gateway North DRI was initially approved in April 1992 and has been modified multiple times. The Development Order was last modified in May 2016 providing for, among other things, an updated proportionate share calculation for Phase 1 and extensions to the start and build-out dates of the various phases in the DRI. The lands within the Gateway North DRI also received zoning approval in April 1992, as amended (the "Zoning Ordinance"). A modification to the Zoning Ordinance was approved in conjunction with the modification to the Development Order in May 2016.

The table below illustrates the current maximum allowable land uses and phasing plan provided for in the Development Order. As previously discussed herein, Assessment Area 1 encompasses 422 units and, in conjunction with the 851 units planned for the neighboring Esplanade community outside of the District, will be developed pursuant to Phase 1 of the Development Order which has received specific approval.

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	Phase 1 <u>2005-2032*</u>	Phase 2 <u>2012-2035*</u>	Phase 3 <u>2018-2037*</u>	<u>Totals</u>
Residential (units)				
SF Detached	1,685	0	0	1,685
SF Attached	265	0	128	393
MF	<u>578</u>	<u>144</u>	<u>0</u>	<u>722</u>
Total Residential	2,528	144	128	2,800
Mixed-Use (sq. ft.)				
Commercial	386,000	0	59,200	445,200
Office	154,000	406,500	400,000	960,500
Office/Warehouse	<u>100,000</u>	<u>150,000</u>	<u>147,500</u>	<u>397,500</u>
Total Mixed-Use	640,000	556,500	606,700	1,803,200

* Includes extensions granted by legislative action of the State of Florida.

The Development Order sets forth certain conditions related to air quality/wind and water erosion; soils; storm water management and water quality; transportation (construction of improvements as well as monitoring/modeling); open space/wetlands/vegetation and wildlife; water conservation; energy conservation; historical or archeological resources; floodplains; recreation and open space; wastewater management; police and fire protection; voluntary workforce housing; solid/hazardous/medical waste; and schools.

The Development Order sets forth various roadway segments and intersection improvements that are required to be constructed based upon certain transportation trip thresholds. The first two (2) phases of Artisan Lakes Parkway which connects Moccasin Wallow Road to four (4) entrance points of the Development are complete.

The County has issued a Certificate Level of Service (“CLOS”) for the Development Order, which has been extended by legislative actions and now expires on March 6, 2033. As of this time the Development meets all concurrency requirements for transportation, schools and utilities subject to satisfaction of the requirements and conditions set forth in the Development Order and Zoning Ordinance as and when required. Further, the County has represented to the Developer that it currently has sufficient utility and school capacity to service the Development. However, if the conditions of the Development Order or Zoning Ordinance are not met or the County does not have sufficient capacity to service the Development, cessation and/or delay of development and homebuilding activities could occur. Further, if all construction phases of the lands within the Development have not received plat approval from the County by the expiration date stipulated in the CLOS via platting through completion of construction or bonding, it will be necessary to obtain an extension of the CLOS. The Developer expects to have received plat approval for all phases of the Development prior to the expiration date of the CLOS.

In addition to the approvals described above, various permits and approvals are required to complete construction of the CIP as well as those improvements that will be funded by the Developer and that are not included as part of the CIP. The Engineer’s Report attached hereto as Appendix A includes a list of those permits that have been obtained and those that will need to be obtained to complete the construction of the CIP as well as the Developer-funded improvements. Upon issuance of the Series 2018 Bonds, the District Engineer will certify that all such permits and approvals not previously obtained are expected to be obtained in the ordinary course of business.

Environmental Matters

The lands within the Development were historically utilized for agricultural operations. A Phase I Environmental Site Assessment (“ESA”) was performed in 2002 indicating the identification of recognized environmental conditions. In order to investigate the potential impacts of the identified conditions, a Phase II (subsurface) investigation was performed which concluded that “there were no significant impacts to the soils or groundwater from the identified environmental conditions that would generally be considered the subject of an enforcement action if brought to the attention of appropriate government agencies, at this time.”

A subsequent Phase I/II ESA was conducted in 2004 to determine if the property had the potential to have been environmentally impaired due to the current or past usage on the property or by activities on surrounding properties since the performance of the previous ESA conducted in 2002. The findings of the 2004 update were that “this assessment update has revealed no evidence of recognized environmental conditions in connection with the subject property.”

Land Use/Phasing Plan

The Development is expected to be developed in multiple phases. The information in the table below depicts the number of units by product type for the Development, which information is subject to change.

	Assessment	Future	
	<u>Area 1</u>	<u>Development*</u>	<u>Total</u>
SF – 42’	198	362	560
SF – 52’	130	182	312
SF - 62’	<u>94</u>	<u>121</u>	<u>215</u>
Total	422	665	1,087

* As currently contemplated, the Future Development area is planned entirely for single-family detached units. To the extent the Developer elects to develop the Future Development area entirely with single-family detached units rather than a mix of single-family detached and attached units, a conversion under the equivalency matrix set forth in the Development Order will be required to accomplish the same based upon the current allowable single-family detached units provided for in Phase 1 of the Development Order.

Development Status

The Developer commenced development activities in 2006 and work was subsequently halted due to adverse conditions in the Florida real estate market. Development activities recommenced in approximately in 2012 primarily to serve continued homebuilding activity in Esplanade, with the first phase of Artisan Lakes Parkway being completed in 2013. Subsequently, the Developer recommenced development activities in the Development. Development of the 422 units in Assessment Area 1 is substantially complete with a limited amount of road paving remaining which is expected to be complete in December 2018. All 422 units in Assessment Area 1 have been platted. In addition, the second phase of Artisan Lakes Parkway is complete, thereby providing access to all units in the Development with four (4) entrances off of Artisan Lakes Parkway. The District has entered into the Interlocal Agreement with the Artisan Lakes CDD regarding the cost of constructing the remainder of Artisan Lakes Parkway. The District engineer has calculated the District's proportionate share of the Artisan Lakes Parkway costs at 55% of the approximately \$14.89 million total.

Pursuant to the Interlocal Agreement, the District and the Artisan Lakes CDD (together, the "Districts") agreed to enter into the Developer Parkway Agreement (the "Parkway Agreement") with the Developer. The Parkway Agreement addresses the sharing of the construction costs for Artisan Lakes Parkway as between the District and Artisan Lakes CDD, as well as certain matters related to impact fee credits with respect to Artisan Lakes Parkway (the "Credits"). The Parkway Agreement provides that the Credits have been and will be used solely to pay transportation impact fees within the District and the Artisan Lakes CDD (proportionate to its respective share of the costs of Artisan Lakes Parkway as set forth in the Interlocal Agreement) and not for other projects. The Parkway Agreement further provides that the parties will work cooperatively to ensure that any existing or future Credits have been or will be made available on a first-come, first-served basis for use within the two Districts and that the Developer will ensure that the cost of transportation impact fees is not passed on to homebuilders or end users within the two Districts to the extent such costs would otherwise be offset by the Credits.

Product Offerings/Pricing

The Developer currently intends to be the sole homebuilder for the 52' and 62' product lines in Assessment Area 1. As discussed in more detail under the heading "Builder Contract," Meritage (defined herein) is currently serving as the homebuilder for the 42' product line. The information in the table below illustrates the current base pricing and square footage for the residential units in Assessment Area 1, which information is subject to change. The information regarding the 42' product line was obtained from Meritage's website.

<u>Product Type</u>	<u>Est. Square Footage</u>	<u>Est. Base Pricing</u>
SF – 42'	1,492 – 2,452	\$226,490 - \$270,990
SF – 52'	1,768 – 3,422	\$244,900 - \$326,900
SF – 62'	2,600 – 3,422	High \$200,000s – Mid \$300,000s

Builder Contract

The Developer has entered into a builder contract with Meritage Homes of Florida, Inc. (“Meritage”) for the sale of all of the 198 42’ product line lots in Assessment Area 1 in five (5) takedowns. Meritage’s original earnest money deposits totaled \$1,496,880 and are to be credited on a pro-rata basis at each takedown. To-date, four (4) takedowns have occurred comprising 195 of the 198 units with the remaining three (3) lots to be acquired as this initial phase of the Development nears sell-out.

The base purchase price for the Meritage units is \$42,000 per lot. In addition, at each retail closing, Meritage is required to remit an additional purchase price payment based on a descending percentage scale of the home sales price above a threshold of \$190,090. As set forth in the contract, the Developer has retained a right of first refusal to repurchase the Meritage lots.

Meritage

Meritage is a subsidiary of Meritage Homes Corporation (“MHC”) which is now the 7th largest homebuilder in the U.S. based on homes closed in 2017. MHC builds and sells single-family homes for first-time, move-up, luxury and active adult buyers across the Western, Southern and Southeastern United States. MHC builds in markets including Sacramento, San Francisco Bay area, southern coastal and Inland Empire markets in California; Houston, Dallas-Ft. Worth, Austin and San Antonio, Texas; Phoenix/Scottsdale, Green Valley and Tucson, Arizona; Denver and Fort Collins, Colorado; Orlando, Tampa and south Florida; Raleigh and Charlotte, North Carolina; Greenville-Spartanburg and York County, South Carolina; Nashville, Tennessee; and Atlanta, Georgia. MHC has designed and built over 100,000 homes in its 32-year history. MHC has received the U.S. Environmental Protection Agency’s ENERGY STAR Partner of the Year for Sustained Excellence Award every year since 2013 for innovation and industry leadership in energy efficient homebuilding.

MHC is a publicly-traded company, the shares of which trade on the New York Stock Exchange under the symbol MTH. MHC is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). The file number for MHC is No. 1-9977. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC’s regional offices in Chicago (Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois). Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by MHC pursuant to the requirements of the Securities Exchange Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Model Homes/Sales Activity

Meritage has constructed two (2) model homes for its 42' product. The Developer has completed two (2) model homes for its 52' product and has one (1) additional model under construction for its 62' product which is anticipated to be completed in January 2019. Homes sales of the 42' product line commenced in approximately August 2018. As of November 30, 2018, Meritage had sold fifteen (15) homes, of which three (3) had closed. The Developer opened for sales for its product offerings in late October 2018 and as of November 30, 2018, had sold four (4) homes.

Recreational Amenities

As stated herein, scheduled for July 1, 2019, residents within the Development will have access to a recreational amenity facility (the "Amenity") owned by the Developer, which is located along Mabry Way, just off of Artisan Lakes Parkway in the southern portion of the Gateway North DRI property along Moccasin Wallow Road. The Amenity includes a 6,000 square foot clubhouse with resort-style pool, fitness facilities, arts and crafts room, library, teaching kitchen, café and media room. The Amenity currently serves as the temporary facility for Esplanade, pending completion of a new amenity facility currently under construction and located within Esplanade, which is expected to occur in mid-2019. Upon completion of the Esplanade amenity facility, the Developer intends to deed the Amenity to the Eave's Bend homeowner's association. The Developer estimates it expended approximately \$2.2 million in total construction and refurbishment costs related to the Amenity. Additionally, the Development is expected to feature a separate newly-constructed amenity area within Eave's Bend that has been designed to include a cabana, dog park, playground, sport court, and event lawn. The Developer estimates the costs of such amenities at \$1 million and recently commenced construction in October 2018 with scheduled completion in February 2019.

The Developer has previously entered into an assignment agreement (the "Assignment Agreement") with Artisan Lakes CDD in conjunction with the issuance by the Artisan Lakes CDD of its Capital Improvement Revenue Bonds, Series 2013 (the "Artisan Lakes CDD Series 2013 Bonds"). In the Assignment Agreement, the Developer covenanted to enter into a license and use agreement with a homeowner's association established for Esplanade use of the Amenity to all residents of Esplanade. Further, the Developer and Artisan Lakes CDD previously entered into an amenity center agreement in conjunction with the issuance of the Artisan Lakes CDD Series 2013 Bonds (the "Amenity Center Agreement") whereby in the event of a non-payment by the Developer of the assessments securing the Artisan Lakes CDD Series 2013 Bonds, the Developer is required to commence construction of a permanent amenity center within Esplanade within 120 days of the receipt of a failure to pay notice. The Developer is further required to complete construction of the Esplanade amenity center within 480 days of such notice. The Developer has provided a mortgage on the Amenity described above to the Artisan Lakes CDD (the "Amenity Center Mortgage") as security for its obligations set forth in the Amenity Center Agreement. The Amenity Center Mortgage will not be released until such time as one of the following has occurred (i) conveyance to a homeowner's association within Esplanade by the Developer of a

permanent amenity facility available for use at no charge (except through the payment of homeowner’s association fees to pay for the customary operations and maintenance of the amenity facility) by the residents of Esplanade and consisting of no less than 6,000 square feet of air-conditioned space, including an approximately 3,500 square foot resort-style pool and dog park; (ii) the platting of all property within Esplanade (and the payment of any true-up amounts due and securing the Artisan Lakes CDD Series 2013 Bonds) and the completion of vertical improvements on the final lot that is subject to the assessments securing the Artisan Lakes CDD Series 2013 Bonds, as evidenced by a certificate of occupancy or certificate of completion, as applicable, issued by the local County or municipality having jurisdiction over the property in Esplanade; or (iii) payment or retirement of all outstanding Artisan Lakes CDD Series 2013 Bonds. As indicated above, the Developer has commenced construction of the Esplanade amenity which, upon expected completion in mid-2019, will satisfy the requirements of the Amenity Center Agreement and the release of the Amenity Center Mortgage. At such time, the Developer intends to deed the Amenity to the Eave’s Bend homeowner’s association for the exclusive use of the residents in the Development.

Projected Absorption

Homes sales of the 42’ product line commenced in August 2018 and home sales of the 52’ and 62’ product line commenced in late October 2018. As of November 30, 2018, a total of nineteen (19) homes had been sold to retail buyers, of which three (3) had closed. The table below provides current expectations regarding the rate of future home sales in Assessment Area 1 of the Development, which is subject to change.

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total</u>
SF – 42’	20	60	60	58	0	0	198
SF – 52’	4	24	24	24	32	22	130
SF – 62’	<u>4</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>16</u>	<u>0</u>	<u>94</u>
Total	28	108	108	106	48	22	422

Although the projected absorption rates set forth above are based upon estimates and assumptions deemed reasonable by the Developer and Meritage, such are inherently uncertain and subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer and Meritage.

Marketing

The Developer and Meritage employ a marketing plan for the Development that includes the use of print ads, billboards, television and radio advertisements, direct mail, online ads and displays and realtor promotions. In addition, both the Developer and Meritage have established web pages on their respective websites specifically related to Eave’s Bend.

Both the Developer and Meritage are conducting sales activities from their model homes.

Annual Taxes, Assessments, and Fees

All landowners in the Development are subject to ad valorem property taxes, homeowner's association fees and special assessments levied by the District for debt service as well as operation and maintenance as discussed in more detail below.

Property Taxes

The 2018 millage rate for the area of the County where the District is located was 14.8694. Assuming an average home price in the Development of approximately \$275,000 with a \$25,000 homestead exemption (\$250,000 taxable value), the annual property tax would be approximately \$3,717.

Homeowner's Association Fees

All homeowners in the Development will be subject to a homeowner's association ("HOA") fee that provides for common area maintenance and operation and maintenance of recreational facilities. The projected HOA fee is \$119 per month, which is subject to change.

District Special Assessments

The Series 2018 Bonds are secured by the Series 2018 Assessments which are levied on the 422 platted lots comprising Assessment Area 1. The Series 2018 Assessments are structured to be paid in thirty (30) annual installments. The approximate principal and annual amounts of the Series 2018 Assessments are provided below.

Product Type	Est. Series 2018 Bonds Annual Assessments	Est. Series 2018 Bonds Principal Assessments
SF - 42'	\$849	\$12,084
SF - 52'	\$1,061	\$15,105
SF - 62'	\$1,274	\$18,126

In addition, all landowners in the District will be subject to annual operation and maintenance assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The operations and maintenance assessments are estimated to average approximate \$100 per year at buildout.

Educational Facilities

Based upon the current school board zoning, children residing in the Development will attend Tilman Elementary School, Buffalo Creek Middle School and Palmetto High School which are approximately five (5), four (4) and six (6) miles from the Development, respectively. For 2018, Tilman Elementary and Buffalo Creek Middle were assigned grades of "B" by the Florida Department of Education, while Palmetto High was assigned a grade of "C."

Competition

Based upon the target demographic and location of the Development, the Developer anticipates that its competition will primarily come from the projects referenced below which are all located within community development districts. The information appearing below was obtained from publicly-available sources.

Silverleaf is an approximately 300-acre community located along US 301 between Ellenton and Parrish. Silverleaf is planned for approximately 731 single-family units and is being development by an affiliate of Neal Communities. Single-family attached and detached homes are currently being offered from approximately 1,079 to 2,913 square feet, ranging in price from the high \$100,000s to the mid-\$400,000s. The community offers a gated villa section, and amenities include a clubhouse with fitness center, resort pool, sport courts, tot lot, and dog parks. Silverleaf is located within the Silverleaf Community Development District.

Trevesta is an approximately 440-acre community located on the east side of Interstate 75 at 69th Street. Trevesta is planned for approximately 803 single-family units and is being development by an affiliate of Kolter Group. Single-family detached homes are currently being offered by four (4) builders from approximately 1,565 to 3,854 square feet, ranging in price from low \$200,000s to high \$300,000s. The community includes a 5,600 square foot clubhouse with a fitness center and multi-purpose rooms as well as a resort-style pool with a splash park. Trevesta is located within the Trevesta Community Development District.

Willow Walk is an approximately 272-acre community located along the north side of Mendoza Road approximately one-half mile west of Interstate 75. Willow Walk is planned for approximately 718 single-family units and is being development by an affiliate of Kolter Group. Single-family detached homes are currently being offered by three (3) builders from approximately 1,320 to 3,230 square feet, ranging in price from the low \$200,000s to the low \$300,000s. The community includes a clubhouse, pool and children's playground. Willow Walk is located within the Willow Walk Community Development District.

Silverstone is an approximately 1,000-unit community located along the north side of Mendoza Road between Ellenton Gillette Road and Interstate 75. The initial phase of Silverstone planned for 299 units is underway. Single-family detached homes are currently being offered by D.R. Horton from approximately 1,504 to 2,807 square feet, ranging in price from the low \$200,000s to the high \$200,000s. The community offers an open pavilion with a cabana and a pool. Silverstone is located within the Willow Hammock Community Development District.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

The landowner and developer of the lands within the District is Taylor Woodrow Communities at Artisan Lakes, L.L.C., a Florida limited liability company (the “Developer”). The membership interests of the Developer are owned by Taylor Morrison of Florida, Inc., the parent of which is Taylor Morrison Home II Corporation, a direct wholly owned subsidiary of the holding company Taylor Morrison Home Corporation (“Taylor Morrison”). Taylor Morrison trades on the New York Stock Exchange under the symbol TMHC.

Taylor Morrison’s principal business is residential homebuilding with operations focused in Arizona, California, Colorado, Florida and Texas. Taylor Morrison is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). The file number for Taylor Morrison is No. 0001-562476. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC’s regional offices in Chicago (Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois). Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Taylor Morrison pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

ASSESSMENT METHODOLOGY

The Assessment Consultant, JPWard and Associates, LLC, has developed the Assessment Report attached hereto as composite APPENDIX B that allocates the total benefit derived from the Series 2018 Project to Assessment Area 1. The Supplemental Assessment Report allocates the Series 2018 Assessments over the 422 platted units in Assessment Area 1. The Series 2018 Assessments are expected to be levied and collected in thirty (30) annual installments. See the Assessment Report attached hereto as APPENDIX B for the estimated annual and principal amount of the Series 2018 Assessments.

DESCRIPTION OF THE SERIES 2018 BONDS

General Description

The Series 2018 Bonds are issuable only as registered bonds, without coupons, in current interest form in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2018 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The Series 2018 Bonds will be dated as of their date of issuance and will bear interest payable on each May 1 and November 1, commencing May 1, 2019 (each, an “Interest Payment Date”), which interest shall be computed on the basis of a 360-day year composed of twelve thirty-

day months. The Series 2018 Bonds will mature on such dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2018 Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent to such person, who, on a special Record Date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of the Series 2018 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent, unless the Series 2018 Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2018 Bonds).

The Series 2018 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2018 Bonds and, so long as the Series 2018 Bonds are held in book-entry-only form, Cede & Co. will be considered the registered owner for all purposes hereof. See “-Book-Entry Only System” below for more information about DTC and its book-entry only system.

Redemption Provisions for Series 2018 Bonds

Optional Redemption. The Series 2018 Bonds are subject to redemption prior to maturity at the option of the District, in whole or part on any date, on or after May 1, 2029, at the Redemption Price of the principal amount of the Series 2018 Bonds or portions thereof to be redeemed together with accrued interest to the Redemption Date.

Mandatory Redemption in Part.

The Series 2018 Bonds maturing May 1, 2024 are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2018 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable

Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the Redemption Date on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
2020	\$95,000
2021	95,000
2022	100,000
2023	105,000
2024*	110,000

*Final maturity

The Series 2018 Bonds maturing May 1, 2029 are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2018 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the Redemption Date on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
2025	\$115,000
2026	120,000
2027	125,000
2028	130,000
2029*	140,000

*Final maturity

The Series 2018 Bonds maturing May 1, 2039 are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2018 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the Redemption Date on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
2030	\$145,000
2031	155,000
2032	160,000
2033	170,000
2034	180,000
2035	185,000
2036	195,000
2037	205,000
2038	220,000
2039*	230,000

*Final maturity

The Series 2018 Bonds maturing May 1, 2049 are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2018 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the Redemption Date on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
2040	\$240,000
2041	255,000
2042	270,000
2043	280,000
2044	295,000
2045	315,000
2046	330,000
2047	345,000
2048	365,000
2049*	385,000

*Final maturity

Section 406(b) of the First Supplemental Indenture provides that upon any redemption of Series 2018 Bonds (other than (i) Series 2018 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2018 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2018 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated by the District, in such manner as shall

amortize all the Outstanding Series 2018 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2018 Bonds.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2018 Project, by application of moneys transferred from the Series 2018 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2018 Prepayment Subaccount of the Series 2018 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2018 Prepayments and transfers made pursuant to the First Supplemental Indenture, required by the Indenture to be deposited into the Series 2018 Prepayment Subaccount of the Series 2018 Redemption Account; or

(c) from amounts transferred to the Series 2018 Prepayment Subaccount of the Series 2018 Redemption Account resulting from a reduction in the Series 2018 Reserve Account Requirement as provided for in the Indenture; or

(d) on and after the date on which the amount on deposit in the Series 2018 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2018 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2018 Bonds shall be called for redemption, the particular Series 2018 Bonds or portions of Series 2018 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice and Effect of Redemption

Notice of each redemption of Series 2018 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date to each registered Owner of Series 2018 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2018 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2018 Bonds or such portions thereof on such date, interest on such Series 2018 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2018 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the

Owners thereof shall have no rights in respect of such Series 2018 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. As provided in the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry Only System

The information in this caption concerning The Depository Trust Company, New York, New York, (“DTC”) and DTC’s book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2018 Bonds. The Series 2018 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2018 Bonds and will be deposited with DTC. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (the “Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the “Indirect Participants”). DTC has a Standard and Poor’s rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2018 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2018 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2018 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2018 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2018 Bonds, except in the event that use of the book-entry system for the Series 2018 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2018 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2018 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2018 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2018 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the Series 2018 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2018 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2018 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2018 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2018 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments

by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2018 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2018 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2018 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2018 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2018 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE OWNER OF THE SERIES 2018 BONDS OR REGISTERED OWNERS OF THE SERIES 2018 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2018 BONDS.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2018 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2018 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2018 BONDS

General

The Series 2018 Bonds are payable solely from and secured by the revenues derived by the District from the Series 2018 Assessments (the "Series 2018 Pledged Revenues") and amounts in the Funds and Accounts (except for the Series 2018 Rebate Account) (the "Series 2018 Pledged Funds" and, together with the Series 2018 Pledged Revenues, the "Series 2018 Trust Estate") established by the First Supplemental Indenture. Series 2018 Assessments will be allocated as described under "ASSESSMENT METHODOLOGY" herein. The Series 2018 Assessments represent an allocation of the costs of the Series 2018 Project, including bond financing costs, to Assessment Area 1 in accordance with the Assessment Report, attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2018 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2018 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2018 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2018 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2018 TRUST ESTATE, AS PROVIDED HEREIN AND IN THE INDENTURE.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: (a) within the Acquisition and Construction Fund, (i) a Series 2018 Acquisition and Construction Account and (ii) a Series 2018 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2018 Debt Service Account (and therein a Series 2018 Sinking Fund Account, a Series 2018 Interest Account and a Series 2018 Capitalized Interest Account) and (ii) a Series 2018 Redemption Account (and therein a Series 2018 Prepayment Subaccount and a Series 2018 Optional Redemption Subaccount); (c) in the Reserve Fund, a Series 2018 Reserve Account, which shall be held for the benefit of all of the Series 2018 Bonds, without distinction as to Series 2018 Bonds and without privilege or priority of one Series 2018 Bond over another; (d) within the Revenue Fund, a Series 2018 Revenue Account; and (e) within the Rebate Fund, a Series 2018 Rebate Account.

Series 2018 Reserve Account and Series 2018 Reserve Account Requirement

The Series 2018 Reserve Account shall be funded and maintained at all times, subject to the provisions of the First Supplemental Indenture, in an amount equal to the Series 2018 Reserve Account Requirement. The Series 2018 Reserve Account Requirement is equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2018 Bonds as of the time of any such calculation. For purposes of the foregoing calculation, the determination of the "Outstanding Series 2018 Bonds" shall take into account any redemptions of Series 2018 Bonds to be made on the next succeeding Redemption Date immediately following the calculation date. Upon the initial issuance of the Series 2018 Bonds, the Series 2018 Reserve Account Requirement is \$198,953.75, which does not exceed the lesser of (a) 125% of the average annual Debt Service for all Outstanding Series 2018 Bonds calculated as of the date of original issuance thereof or (b) 10% of the proceeds of the Series 2018 Bonds calculated as of the date of original issuance thereof.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2018 Reserve Account shall be used only for the purpose of making payments into the Series 2018 Interest Account and the Series 2018 Sinking Fund Account to pay Debt Service on the Series 2018 Bonds, when due, without distinction as to Series 2018 Bonds and without privilege or priority of one Series 2018 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2018 Investment Obligations.

On the forty-fifth (45th) day preceding each Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) of the First Supplemental Indenture), the Trustee is authorized and directed by the Indenture to recalculate the Series 2018 Reserve Account Requirement and to transfer any excess on deposit in the Series 2018 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) of the First Supplemental Indenture) into the Series 2018 Prepayment Subaccount of the Series 2018 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2018 Bonds.

On the earliest date on which there is on deposit in the Series 2018 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2018 Bonds, together with accrued interest on such Series 2018 Bonds to the earliest Redemption Date permitted in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2018 Reserve Account into the Series 2018 Prepayment Subaccount of the Series 2018 Redemption Account to pay and redeem all of the Outstanding Series 2018 Bonds on the earliest Redemption Date permitted in the Series 2018 Bonds and the Indenture.

Amounts on deposit in the Series 2018 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

The First Supplemental Indenture provides that any deficiency in the Series 2018 Reserve Account determined upon valuation of the Series 2018 Reserve Account pursuant to Section 509 of the Master Indenture shall not, in and of itself, constitute an Event of Default or require any action by the District unless an Event of Default has occurred, in which case, upon receipt of notice of a deficiency while an Event of Default has occurred and is continuing, the District shall immediately pay the amount of such deficiency to the Trustee, for deposit in the Series 2018 Reserve Account, from any legally available sources of the District.

Flow of Funds

(a) The First Supplemental Indenture authorizes and directs the Trustee to establish within the Revenue Fund a Series 2018 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2018 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2018 Revenue Account the Series 2018 Assessment Revenues, other than the Series 2018 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2018 Prepayment Subaccount of the Series 2018 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Redemption Date with respect to the Series 2018 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of the Series 2018 Bonds as provided in the First Supplemental Indenture), the Trustee shall determine the amount on deposit in the Series 2018 Prepayment Subaccount of the Series 2018 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2018 Revenue Account for deposit into the Series 2018 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2018 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2018 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2018 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2018 Bonds set forth in the form of Series 2018

Bond attached to the First Supplemental Indenture and in accordance with certain specified provisions of the Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2018 Capitalized Interest Account to the Series 2018 Interest Account the lesser of (x) the amount of interest coming due on the Series 2018 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2018 Capitalized Interest Account.

Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2018 Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

FIRST, to the Series 2018 Interest Account, an amount equal to the amount of interest payable on all Series 2018 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2018 Capitalized Interest Account in accordance with Section 403(b) of the First Supplemental Indenture and less any other amount already on deposit in the Series 2018 Interest Account not previously credited;

SECOND, on each May 1, commencing May 1, 2020, to the Series 2018 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2018 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2018 Sinking Fund Account not previously credited;

THIRD, to the Series 2018 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018 Reserve Account Requirement with respect to the Series 2018 Bonds; and

FOURTH, the balance shall be retained in the Series 2018 Revenue Account subject to the following paragraph.

Anything in the Indenture to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default under the Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2018 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to Section 408 of the First Supplemental Indenture on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2018 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), if the Trustee has received a certification from the District by such date detailing

the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2018 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2018 Reserve Account shall be equal to the Series 2018 Reserve Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the First Supplemental Indenture, including payment of Trustee's fees and expenses then due.

(e) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2018 Revenue Account to the Series 2018 Rebate Account established for the Series 2018 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States, when due, in accordance with the Code.

Investments

Moneys on deposit in all of the Funds and Accounts held as security for the Series 2018 Bonds shall be invested only in Series 2018 Investment Obligations, and further, earnings on the Series 2018 Acquisition and Construction Account, the Series 2018 Interest Account and the Series 2018 Capitalized Interest Account shall be retained, as realized, in such Account or subaccount and used for the purpose of such Account or subaccount. Earnings on investments in the Funds and Account other than the Series 2018 Reserve Account, and other than as set forth in the First Supplemental Indenture, shall be deposited, as realized, to the credit of the Series 2018 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2018 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2018 Reserve Account as of the most recent date on which amounts on deposit in the Series 2018 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2018 Reserve Account since such date which have created a deficiency, then earnings on the Series 2018 Reserve Account shall be deposited into the Series 2018 Capitalized Interest Account through November 1, 2019, and, thereafter earnings on the Series 2018 Reserve Account shall be deposited into the Series 2018 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2018 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2018 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018 Reserve Account shall be deposited into the Series 2018 Reserve Account until the amount on deposit therein is equal to the Series 2018 Reserve Account Requirement, and then earnings on

the Series 2018 Reserve Account shall be deposited into the Series 2018 Capitalized Interest Account through November 1, 2019, and, thereafter earnings on the Series 2018 Reserve Account shall be deposited into the Series 2018 Revenue Account and used for the purpose of such Account.

Completion Agreement and Collateral Assignment Agreement

In connection with the issuance of the Series 2018 Bonds, the District and the Developer will enter into a "Completion Agreement" whereby the Developer will agree to complete the balance of the improvements necessary for the development of Assessment Area 1 not financed with proceeds of the Series 2018 Bonds. Further, the parties will enter into a "Collateral Assignment Agreement" whereby the Developer will assign to the District the Developer's development rights (e.g., zoning approvals, construction plans, permits, etc.) relating to Assessment Area 1, with such assignment becoming effective upon, among other circumstances, the transfer to the District of title to Developer lots pursuant to a foreclosure judgment. The descriptions herein of the Completion Agreement and Collateral Assignment Agreement are qualified in their entirety by reference to such agreements.

Enforcement of Completion Agreement

The District covenants in the Indenture that it shall strictly enforce all of the provisions of the Completion Agreement.

Covenants with Regard to Enforcement and Collection of Delinquent Assessments

The District covenants in the First Supplemental Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018 Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy and collect the Series 2018 Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the 2018 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Indenture.

Subject to the next succeeding sentence, Series 2018 Assessments shall be collected pursuant to the Uniform Method; provided, that Series 2018 Assessments levied on platted lots owned by the Developer and levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapter 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2018 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2018 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2018 Assessments shall be collected pursuant to the Uniform Method; provided, that Series 2018

Assessments levied on platted lots owned by the Developer and levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method; provided, however, the Trustee, acting at the direction of the Majority Owners of the Series 2018 Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2018 Assessments in a different manner permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached as Exhibit E to the First Supplemental Indenture; (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E to the First Supplemental Indenture. All Series 2018 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2018 Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

(a) The following provisions shall apply with respect to the Series 2018 Assessments and Series 2018 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2018 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2018 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an "SPE"), may purchase the property for an amount less than or equal to the balance due on the Series 2018 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2018 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2018 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2018 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2018 Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2018 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2018 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-

exempt status of the Series 2018 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2018 Assessments and/or the Series 2018 Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2018 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c) of the First Supplemental Indenture, such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2018 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) The District acknowledges and agrees in the First Supplemental Indenture that (i) upon failure of any property owner to pay when due any installment of Series 2018 Assessments that are billed directly by the District, that the entire Series 2018 Assessments levied on the property for which such installment of Series 2018 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the trustee, acting at the direction of the Majority Owners of the Series 2018 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law. Such direction shall be in the form of Exhibit F to the First Supplemental Indenture and the District shall not be required to comply with any direction that is not provided strictly in the form of such Exhibit F.

(c) The Indenture provides that the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Series 2018 Assessments, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2018 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2018 Assessments or Series 2018 Pledged Revenues. The District may also pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2018 Bonds.

Limitation on Parity Bonds

Other than Bonds issued to refund the then Outstanding Series 2018 Bonds, the issuance of which results in net present value debt service savings, the First Supplemental Indenture

provides that the District shall not, while any Series 2018 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2018 Trust Estate. The District further covenants and agrees in the First Supplemental Indenture that so long as the Series 2018 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2018 Assessments, without the written consent of the Majority Owners, unless the Series 2018 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Series 2018 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Series 2018 Assessments have not been Substantially Absorbed absent delivery to the Trustee a certificate of the District Manager to the contrary on which the Trustee may conclusively rely. "Substantially Absorbed" means the date when at least ninety percent (90%) of the principal portion of the Series 2018 Assessments have been assigned to residential units within the District that have received a certificate of occupancy.

Events of Default and Matters Related to Events of Default

Each of the following events is an Event of Default with respect to the Series 2018 Bonds but no other Series of Bonds:

- (a) Any payment of Debt Service on the Series 2018 Bonds is not made when due;
- (b) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2018 Project;
- (c) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (d) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (e) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (f) Any portion of the Series 2018 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds

in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2018 Reserve Account to pay Debt Service on the Series 2018 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2018 Reserve Account to pay Debt Service on the Series 2018 Bonds) (a “Series 2018 Reserve Account Event”); unless within sixty (60) days from the Series 2018 Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Series 2018 Reserve Account or (ii) the portion of the Delinquent Assessments giving rise to the Series 2018 Reserve Account Event are paid and are no longer Delinquent Assessments;

(g) Material breach by the District of any material covenant made by it in the Indenture, the breach of which adversely impacts the District’s ability to pay Debt Service on the Series 2018 Bonds, and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Series 2018 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exists if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; and

(h) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to Series 2018 Assessments the revenues from which are pledged to pay the Series 2018 Bonds are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

The District acknowledges in the First Supplemental Indenture that (i) the Series 2018 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2018 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2018 Bonds, the Series 2018 Pledged Funds may not be used by the District (whether to pay costs of the Series 2018 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2018 Project and payment is for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D to the First Supplemental Indenture shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2018 Bonds, the Series 2018 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2018 Bonds and provided, further, that every use of Series 2018 Pledged Revenues for such purpose shall be accompanied by detailed invoices

delivered to the District Manager of the District indicating the purpose for which Series 2018 Pledged Revenues are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default, the District shall not enter into any binding agreement to expend any amounts included in the Series 2018 Trust Estate unless authorized in writing by the Majority Owners.

Following an Event of Default, any direction to the District permitted to be given by the Trustee and/or Owners in accordance with the Indenture must be in writing, signed by the Trustee and the Majority Owners and, with respect to certain directions, in the applicable forms attached to the First Supplemental Indenture.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The provisions of this section of the Master Trust Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any parcel or parcels which are in the aggregate subject to at least three percent (3%) of the Series 2018 Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The Indenture provides that if the District becomes aware of a Proceeding it shall provide notice thereof to the Trustee.

(b) The District acknowledges and agrees that, although the Series 2018 Bonds were issued by the District, the Owners of the Series 2018 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District agrees in the Indenture that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2018 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2018 Assessments, the Outstanding Series 2018 Bonds or any rights of the Trustee under the Indenture; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2018 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent;

(ii) the District agrees in the Indenture that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2018 Assessments, the Series 2018 Bonds

Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District agrees in the Indenture that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2018 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2018 Assessments related to the Series 2018 Bonds, Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2018 Assessments relating to the Series 2018 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2018 Assessments relating to the Series 2018 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2018 Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs of this subsection, nothing in the provisions of this subsection shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such a manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2018 Assessments relating to the Series 2018 Bonds Outstanding whether such claim is pursued by the

District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in subparagraph (b)(iv) above.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2018 Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2018 Assessments is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2018 Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new Series 2018 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Series 2018 Assessment from legally available moneys, which moneys shall be deposited into the Series 2018 Revenue Account. In case any such subsequent Series 2018 Assessment shall also be annulled, the District shall obtain and make other Series 2018 Assessments until a valid Series 2018 Assessment shall be made.

THE SERIES 2018 ASSESSMENTS

General

The primary source of payment for the Series 2018 Bonds is the Series 2018 Assessments imposed on Assessment Area 1 pursuant to the Series 2018 Assessment Proceedings. To the extent that landowners fail to pay such Series 2018 Assessments, delay payments, or are unable to pay the same, the prompt and successful pursuance of collection procedures available to the District will be essential to continued payment of principal and of interest of the Series 2018 Bonds. The Act provides for various methods of enforcing the collection of Delinquent Assessments by reference to other provisions of the Florida Statutes. See, "ENFORCEMENT OF ASSESSMENT COLLECTIONS" for a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes; provided, however, such section is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, Florida Statutes, provides that the Series 2018 Assessments constitute a lien on the real property in the District coequal with all State, County, school district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2018 ASSESSMENTS WILL SECURE THE SERIES 2018 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2018 ASSESSMENTS ARE PLEDGED EXCLUSIVELY TO THE SERIES 2018 BONDS, THE LIEN OF THE SERIES 2018 ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS WHICH HAVE BEEN

OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Structure and Prepayment of Series 2018 Assessments

The Series 2018 Assessments are payable in thirty (30) yearly installments of principal and interest. According to the Series 2018 Assessment Proceedings, any owner of property subject to the Series 2018 Assessments may, at its option, prepay the entire amount of Series 2018 Assessment any time, or a portion of the amount of the Series 2018 Assessment one time (but only if such partial payment is made within one year from the issuance of the Series 2018 Bonds), plus accrued interest to the next succeeding Interest Payment Date or as otherwise required by the Indenture. Pursuant to Section 170.09, Florida Statutes, the Series 2018 Assessments may be paid without interest at any time within thirty (30) days after the Series 2018 Project is completed and a resolution accepting the same has been adopted by the governing authority. The Developer will agree to waive such rights for the lots that it owns.

The Series 2018 Bonds are subject to extraordinary mandatory redemption as indicated under “DESCRIPTION OF THE SERIES 2018 BONDS - Redemption Provisions for Series 2018 Bonds,” from such Prepayments at the redemption price of par plus accrued interest to the date of such redemption. The prepayment of installments of Series 2018 Assessments does not entitle the owner of the property to a discount for early payment.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The imposition, levy, and collection of Series 2018 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the County Tax Collector (“Tax Collector”) or the County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2018 Assessments during any year. Such delays in the collection of Series 2018 Assessments, or complete inability to collect any Series 2018 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2018 Bonds. See “BONDOWNERS’ RISKS” herein. To the extent that landowners fail to pay the Series 2018 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2018 Bonds.

For the Series 2018 Assessments to be valid, the Series 2018 Assessments must meet two requirements: (1) the benefit from the Series 2018 Project to the lands subject to the Series 2018 Assessments must exceed or equal the amount of the Series 2018 Assessments, and (2) the Series 2018 Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Assessment Consultant to be delivered upon the issuance of the Series 2018 Bonds, will certify that these requirements have been met with respect to the Series 2018 Assessments.

Pursuant to the Act and the Series 2018 Assessment Proceedings, the District may collect the Series 2018 Assessments through a variety of methods. See “BONDOWNERS’ RISKS” herein. Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2018 Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX B” hereto. As lands are developed, the Series 2018 Assessments will be added to the County tax roll and collected pursuant to the Uniform method of collection provided by State law (the “Uniform Method”). However, the Series 2018 Assessments on platted lots owned by the Developer and on unplatted lands may be collected directly by the District. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2018 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of its annual installment of principal and/or interest of a special assessment due, including the Series 2018 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2018 Assessments and the ability to foreclose the lien of such Series 2018 Assessments upon the failure to pay such Series 2018 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2018 Assessments. See “BONDOWNERS’ RISKS” herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2018 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property

Appraiser providing for the Series 2018 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2018 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2018 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2018 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2018 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2018 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2018 Bonds.

Under the Uniform Method, if the Series 2018 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2018 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2018 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2018 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2018 Assessment Proceedings to discharge the lien of the Series 2018 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2018 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2018 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2018 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County

pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2018 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2018 Assessments, which are the primary source of payment of the Series 2018 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources:

Par Amount of Series 2018 Bonds	<u>\$6,060,000.00</u>
Total Sources	<u>\$6,060,000.00</u>

Uses:

Deposit to Series 2018 Acquisition and Construction Account	\$5,281,111.72
Deposit to Series 2018 Reserve Account	198,953.75
Deposit to Series 2018 Costs of Issuance Account	196,000.00
Deposit to Series 2018 Capitalized Interest Account	262,734.53
Underwriter's Discount	<u>121,200.00</u>
Total Uses	<u>\$6,060,000.00</u>

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2018 Bonds:

<u>Period Ending November 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2019	0.00	\$262,734.53	\$262,734.53
2020	\$95,000.00	302,135.00	397,135.00
2021	95,000.00	298,145.00	393,145.00
2022	100,000.00	294,050.00	394,050.00
2023	105,000.00	289,745.00	394,745.00
2024	110,000.00	285,230.00	395,230.00
2025	115,000.00	280,303.75	395,303.75
2026	120,000.00	274,957.50	394,957.50
2027	125,000.00	269,383.75	394,383.75
2028	130,000.00	263,582.50	393,582.50
2029	140,000.00	257,440.00	397,440.00
2030	145,000.00	250,557.50	395,557.50
2031	155,000.00	242,907.50	397,907.50
2032	160,000.00	234,875.00	394,875.00
2033	170,000.00	226,460.00	396,460.00
2034	180,000.00	217,535.00	397,535.00
2035	185,000.00	208,227.50	393,227.50
2036	195,000.00	198,537.50	393,537.50
2037	205,000.00	188,337.50	393,337.50
2038	220,000.00	177,500.00	397,500.00
2039	230,000.00	166,025.00	396,025.00
2040	240,000.00	153,920.00	393,920.00
2041	255,000.00	141,050.00	396,050.00
2042	270,000.00	127,400.00	397,400.00
2043	280,000.00	113,100.00	393,100.00
2044	295,000.00	98,150.00	393,150.00
2045	315,000.00	82,290.00	397,290.00
2046	330,000.00	65,520.00	395,520.00
2047	345,000.00	47,970.00	392,970.00
2048	365,000.00	29,510.00	394,510.00
2049	<u>385,000.00</u>	<u>10,010.00</u>	<u>395,010.00</u>
TOTAL	\$6,060,000.00	\$6,057,589.53	\$12,117,589.53

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State of Florida. Certain of such risks are associated with the Series 2018 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2018 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2018 Bonds. Prospective investors in the Series 2018 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2018 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2018 Bonds is the timely collection of the Series 2018 Assessments. Recourse for the failure of any landowner to pay the Series 2018 Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2018 Assessments are being collected pursuant to the Uniform Method or by the District. The Series 2018 Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land in Assessment Area 1. The District has not granted, and may not grant under Florida law, a mortgage or security interest on any land subject to the Series 2018 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2018 Project as security for, or a source of payment of, the Series 2018 Bonds. The Developer is not a guarantor of payment of any Series 2018 Assessments and the recourse for the Developer's failure to pay the Series 2018 Assessments on any land owned by the Developer in Assessment Area 1, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2018 Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2018 Assessments in the event that actions are taken to foreclose on any property in Assessment Area 1.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2018 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner including the Developer, if applicable, the remedies specified by federal, state and local law and

in the Indenture and the Series 2018 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2018 Assessments may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) the landowner being able to pay the Series 2018 Assessments; (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2018 Assessments, and (3) the inability of the District to foreclose the lien of the Series 2018 Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully, on the ability to enforce such remedies could have a material adverse effect on the District's ability to make the full or punctual payment of Debt Service on the Series 2018 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Series 2018 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2018 Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2018 Assessments, if the Series 2018 Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the delinquent Series 2018 Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure, and/or that funds on deposit under the Indenture may be used to pay such costs. Under the Code, there are limitations on the amount of Series 2018 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2018 Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2018 Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefitted land within the District as a result of implementation and development of the Series 2018 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land

could potentially be ultimately less than the debt secured by the Series 2018 Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2018 Bonds.

Landowner Challenge of Assessed Valuation

Florida law provides a procedure whereby a taxpayer may contest a “tax assessment.” It is unclear whether this procedure applies to non-ad valorem assessments such as the Series 2018 Assessments and there are judicial decisions that support both views. Under the procedure, a taxpayer may bring suit to contest a “tax assessment” if the taxpayer pays the amount of “tax” that the taxpayer admits to owing. Upon the making of such payment, all procedures for the collection of the unpaid taxes are suspended until the suit is resolved. If it is determined that the procedure applies to non-ad valorem assessments such as the Series 2018 Assessments, it is possible that such a challenge could result in collection procedures for Delinquent Assessments being held in abeyance until the challenge is resolved. This would result in a delay in the collection of the Series 2018 Assessments which could have a material adverse effect upon the ability of the District to timely make full or punctual payment of Debt Service on the Series 2018 Bonds. If the Series 2018 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold while the challenge is pending with respect to the Series 2018 Assessments even if the landowner is not contesting the amount of such special assessments.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2018 Assessments. Failure of the District to follow these procedures could result in the Series 2018 Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within Assessment Area 1 to pay the Series 2018 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within Assessment Area 1, impose additional taxes or assessments on the property within Assessment Area 1. County, municipal, school and special district taxes and assessments, including the Series 2018 Assessments, are payable at the same time when collected under the Uniform Method, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds. If a taxpayer does not make complete payment, he or she cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial

payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2018 Assessments, would result in such landowner's assessments to not be collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2018 Bonds.

Subject to certain conditions precedent, the District may impose additional debt assessments which could encumber the property burdened by the Series 2018 Assessments. See, "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2018 BONDS – Limitation on Parity Bonds" herein. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2018 Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

Inadequacy of Reserve

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2018 Assessments or a failure to collect the Series 2018 Assessments, but may not affect the timely payment of Debt Service on the Series 2018 Bonds because of the Series 2018 Reserve Account established by the District for the Series 2018 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2018 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2018 Assessments, the Series 2018 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. Owners should note that although the Indenture contains the Series 2018 Reserve Account Requirement for the Series 2018 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2018 Reserve Account to the Series 2018 Reserve Account Requirement, subject to the provisions of the Indenture, the District does not have a designated revenue source for replenishing the Series 2018 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2018 Assessments in order to provide for the replenishment of the Series 2018 Reserve Account.

Moneys on deposit in the Series 2018 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2018 Reserve Account to make up deficiencies or delays in collection of Series 2018 Assessments.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although the Developer expects to develop and sell lots to builders and build homes to sell to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership

Until further development and lot or home sales take place in Assessment Area 1, payment of the Series 2018 Assessments is substantially dependent upon their timely payment by the Developer. At closing of the sale of the Series 2018 Bonds it is expected that a substantial portion of Assessment Area 1 will continue to be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within Assessment Area 1, delays could most likely occur in the payment of Debt Service on the Series 2018 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or other landowner being able to pay the Series 2018 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2018 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2018 Assessments not being collected pursuant to the Uniform Method. The District anticipates using the Uniform Method to collect Series 2018 Assessments but may directly collect the Series 2018 Assessments levied on platted lots owned by the Developer and on unplatted lands.

Undeveloped Land

The acreage in Assessment Area 1 and encumbered by the Series 2018 Assessments is substantially developed; however, the remainder of the lands within the District are substantially undeveloped. The ultimate successful development of the acreage in the District depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within Assessment Area 1 and the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Bulk Sale of Land in Assessment Area 1

The Developer may sell all or a portion of Assessment Area 1 at any time. As previously discussed, the Developer has entered into a builder contract with Meritage for the sale of all of the 198 42' product line lots in Assessment Area 1, with 93 of such lots having been sold to Meritage. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein.

Completion of CIP

The Series 2018 Bond proceeds will not be sufficient to finance the completion of the CIP. The portions of the CIP not funded with proceeds of the Series 2018 Bonds have been, and are expected to continue to be, funded with contributions from the Developer and/or a future Series of Bonds issued by the District. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2018 Bonds, the Developer will enter a Completion Agreement with respect to any portions of the development of Assessment Area 1 not funded with the proceeds of the Series 2018 Bonds. See “THE DEVELOPMENT – Land Acquisition/Development Financing” and “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2018 BONDS – Completion Agreement and Collateral Assignment Agreement” herein.

Upon issuance of the Series 2018 Bonds, the Developer will also execute and deliver to the District the Collateral Assignment Agreement pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to Assessment Area 1 as security for the Developer’s payment and performance and discharge of its obligation to pay Series 2018 Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the improvements necessary for the development of Assessment Area 1 or the CIP or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the improvements necessary for the development of Assessment Area 1 or the CIP. Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Assessments levied against Assessment Area 1 within the District to finance any capital project unless the Series 2018 Assessments have been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding bonds or other Bonds secured by other special assessments to finance any other capital project that is necessary, as determined by the District, for health, safety, or welfare reasons or to remediate any natural disaster or Operation and Maintenance Assessments. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2018 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2018 Assessments. Failure to complete or substantial delays in the completion of the development of Assessment Area 1 or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2018 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2018 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2018 Bonds.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements,

both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District lands.

The value of the land within the District, the ability to complete the development of Assessment Area 1 or the CIP, or to develop the Development and the likelihood of timely payment of Debt Service on the Series 2018 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District.

District May Not be Able to Obtain Permits

The Circuit Court in and for Lake County, Florida, in connection with a foreclosure of the lien of assessments prior to completion of development, concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Developer will enter into the Collateral Assignment Agreement upon issuance of the Series 2018 Bonds in which the Developer collaterally assigns to the District all of Developer's development rights and contract rights relating to the Assessment Area 1 lands owned by the Developer. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2018 Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the development of the Assessment Area 1 lands.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2018 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of the development of Assessment Area 1 or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2018 Assessments and pay Debt Service on the Series 2018 Bonds. The Series 2018 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Series 2018 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2018 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2018 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2018 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2018 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rate borne by the Series 2018 Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2018 Bonds. These higher interest rates are intended to compensate investors in the Series 2018 Bonds for the risk inherent in the purchase of the Series 2018 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2018 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2018 Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2018 Assessments.

The Indenture does not contain an adjustment of the interest rate on the Series 2018 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate signed by the District upon issuance of the Series 2018 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2018 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2018 Bonds will be required to pay income taxes on the interest received on such Series 2018 Bonds and related penalties. Because the interest rate on such Series 2018 Bonds will not be adequate to compensate owners of the Series 2018 Bonds for the income taxes due on such interest, the value of the Series 2018 Bonds may decline. Prospective purchasers of the Series 2018 Bonds should evaluate whether they can own the Series 2018 Bonds in the event that the interest on the Series 2018 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2018 Bonds will not be commenced. Owners of the Series 2018 Bonds are advised that, if the IRS does audit the Series 2018 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2018 Bonds may have limited rights to participate in

such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2018 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2018 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2018 Bonds may adversely impact any secondary market for the Series 2018 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2018 Bonds may be sold.

It has been reported that the IRS has recently closed audits of other community development districts in Florida with no change to such districts' bonds' tax exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the Developer, and none were elected by qualified electors. There can be no assurance that an audit by the IRS of the Series 2018 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2018 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2018 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2018 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2018 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2018 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such

* Owners of the Series 2018 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2018 Bonds.

Proposed Regulations and Florida Village Center CDD TAM

On February 22, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the “Proposed Regulations”) and notice of public hearing containing the Proposed Regulations that provide a new definition of political subdivision for purposes of determining the eligibility of an entity to issue bonds for which interest is excluded from gross income for federal tax purposes. The Proposed Regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department (“Treasury”) announced that it would withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.” The Proposed Regulations were officially withdrawn on October 20, 2017. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages Center CDD and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2018 Bonds as described in the “TAX MATTERS” section.

In July 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the “Audited Bonds”) issued by Village Center Community Development District (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD)

was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

Legislative Proposals and State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State of Florida, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2018 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2018 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2018 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the Series 2018 Bonds would need to ensure that subsequent transfers of the Series 2018 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, District Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in Assessment Area 1 because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2018 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2018 Assessments.

The risks described under this "BONDOWNERS' RISKS" section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2018 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, to visit the District and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2018 Bonds.

TAX MATTERS

PROSPECTIVE PURCHASERS OF THE SERIES 2018 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2018 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2018 BONDS.

General

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met on a continuing basis subsequent to the issuance of the Series 2018 Bonds in order to assure that interest on the Series 2018 Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Code. The District's failure to comply with these requirements may cause interest on the Series 2018 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Indenture to take all actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2018 Bonds. The opinion of Bond Counsel with respect to the Series 2018 Bonds, the form of which is attached hereto as "APPENDIX D," will be based upon and assume the accuracy of certain representations and certifications and are conditioned on compliance by the District with such requirements, and Bond Counsel has not been retained to monitor compliance with requirements such as described above subsequent to the issuance of the Series 2018 Bonds. The Indenture does not require the District to redeem the Series 2018 Bonds or to pay any additional interest or penalty in the event the interest on the Series 2018 Bonds becomes taxable.

In the opinion of Bond Counsel, assuming continuing compliance by the District with the tax covenants referred to above, under existing law, interest on the Series 2018 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is further of the opinion that,

pursuant to the Act, the Series 2018 Bonds and the interest thereon are exempt from taxation under the laws of the State, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income and profits on debt obligations owned by corporations as defined therein.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2018 Bonds.

Bond Counsel will render its opinions as of the issue date, and will assume no obligation to update the opinions after the issue date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. The opinions of Bond Counsel are based on existing law, which is subject to change. As to questions of fact material to such opinions, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and others (including certifications as to the use of proceeds of the Series 2018 Bonds and of the property financed thereby), without undertaking to verify the same by independent investigation. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in law that may thereafter occur or become effective. Moreover, the opinions of Bond Counsel are only opinions and not a warranty or guaranty of the matters discussed or of a particular result, and are not binding on the Internal Revenue Service or the courts; rather such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

Additional Federal Income Tax Consequences

In the case of certain corporate holders of the Series 2018 Bonds, interest on the Series 2018 Bonds will be included in adjusted current earnings for purposes of the alternative minimum tax applicable to taxable years beginning before January 1, 2018.

Prospective purchasers of the Series 2018 Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of tax-exempt obligations, such as the Series 2018 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations. Prospective purchasers of the Series 2018 Bonds should also consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2018 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE.

PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Purchasers of the Series 2018 Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Limited Offering Memorandum should consult their own tax advisors regarding other tax considerations such as the consequences of market discount.

Changes in Tax Law

Federal, state or local legislation, administrative pronouncements or court decisions may affect the tax-exempt status of interest on the Series 2018 Bonds, gain from the sale or other disposition of the Series 2018 Bonds, the market value of the Series 2018 Bonds, or the marketability of the Series 2018 Bonds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2018 Bonds may occur. Prospective purchasers of the Series 2018 Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2018 Bonds.

Additional Matters Relating to On-going IRS Audit Program and Special Districts

The Internal Revenue Service (the "IRS") has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. In addition, reference is made to "BONDOWNERS' RISKS—'IRS Audit and Examination Risk' and 'Proposal Regulations and Florida Village Center CDD TAM'" herein regarding recent developments with respect to certain special district financings.

Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2018 Bonds. Owners of the Series 2018 Bonds are advised that, if the IRS does audit the Series 2018 Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2018 Bonds may have limited rights to participate in such procedure. The commencement of audit could adversely affect the market value and liquidity of the Series 2018 Bonds until the audit is concluded, regardless of the ultimate outcome. As noted above, the Indenture does not require the District to redeem the Series 2018 Bonds or to pay any additional interest or penalty in the event the interest on the Series 2018 Bonds becomes taxable.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the "Disclosure Act") requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District was established in November 2018 and has issued no bonds prior to the issuance of the Series 2018 Bonds.

NO RATING OR CREDIT ENHANCEMENT

The Series 2018 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2018 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2018 Bonds, were validated by a Final Judgment of the Circuit Court in and for Manatee County, Florida, entered November 5, 2018. The appeal period from such final judgment expired on December 6, 2018, with no appeal being filed.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2018 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In connection with the issuance and sale of the Series 2018 Bonds, District Counsel will represent to the District and the Underwriter that there are no actions presently pending or to the knowledge of the District threatened against the District, the adverse outcome of which could reasonably be expected to have a material adverse effect on the availability of the Series 2018 Trust Estate, or the ability of the District to pay the Series 2018 Bonds from the Series 2018 Trust Estate.

The Developer

In connection with the issuance of the Series 2018 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2018 Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC Rule"), the District, the Developer and

Disclosure Services, LLC, as dissemination agent (the “Dissemination Agent”) will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2018 Bonds in each year (the “District Annual Report”), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2018 Bonds remain outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development in each year (the “Developer Report”). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2018 Bonds, or (y) the date on which the Developer owns less than twenty (20) percent of the real property encumbered by the Series 2018 Assessments that secure the Series 2018 Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the “Reports”) will each be filed by the Dissemination Agent with the Municipal Security Rulemaking Board’s Electronic Municipal Markets Access (“EMMA”) repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the District with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2018 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2018 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule.

District Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2018 Bonds, the District has not been subject to a continuing disclosure undertaking.

Developer Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2018 Bonds, the Developer has been subject to a continuing disclosure undertaking with respect to an issuance of bonds by the Artisan Lakes CDD in 2013 (the “2013 CDA”). The Developer has also entered into a continuing disclosure undertaking with respect to an issue of bonds by the Artisan Lakes CDD

on November 16, 2018. To date, no filing requirements have arisen with respect to such undertaking. With respect to the 2013 CDA, the Developer failed to file its first quarterly report for the quarter ending December 31, 2013. The Developer filed its quarterly report for the quarter ending March 31, 2014, one (1) day late. The Developer timely filed with the Dissemination Agent its quarterly report for the quarter ending March 31, 2016; however, due to a clerical error by the Dissemination Agent, the wrong report was posted on EMMA. The correct report has now been posted. No failure to file notices were posted with respect to such failures.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2018 Bonds from the District at a purchase price of \$5,938,800 (which is the par amount of the Series 2018 Bonds, less an Underwriter's discount of \$121,200). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2018 Bonds if any are purchased.

The Underwriter intends to offer the Series 2018 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2018 Bonds to certain dealers (including dealers depositing the Series 2018 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2018 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Greenspoon Marder LLP, Boca Raton, Florida, Bond Counsel, as to the validity of the Series 2018 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida, for the Developer by its counsel, GrayRobinson, P.A., Tampa, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2018 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

NO FINANCIAL STATEMENTS

The District was established pursuant to the Ordinance in August 2018. Since its establishment, the District has not met the financial thresholds that would require it to prepare and file audited financial statements. Therefore no financial statements for the District are available at this time.

EXPERTS AND CONSULTANTS

The references herein to the District Engineer have been approved by said firm. The Engineer's Report prepared by such firm relating to the CIP and the Series 2018 Project, have been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of such CIP and Series 2018 Project or complete in all respects. Such Engineer's Report IS an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to the Assessment Consultant have been approved by said firm. The Assessment Consultant's Assessment Report prepared by such firm relating to the issuance of the Series 2018 Bonds has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such report do not purport to be adequate summaries of such report or complete in all respects. Such report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2018 Bonds. Payment of the fees of such professionals, except for the payment of certain fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the Series 2018 Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2018 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of the Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2018 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which the Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the Series 2018 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**ARTISAN LAKES EAST COMMUNITY
DEVELOPMENT DISTRICT**

By: Scott Himelhoch
Its: Chairperson

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APPENDIX A

ENGINEER'S REPORT

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**Artisan Lakes East
Community Development District
Report of District Engineer
September 6, 2018**

Prepared for:

**Artisan Lakes East
Community Development District
Manatee County, Florida**

Prepared by:

**Jeremy L. Fireline, P.E.
Waldrop Engineering
Sarasota, Florida**

INTRODUCTION

The Artisan Lakes East Community Development District (the "District") is located within the Gateway North Development of Regional Impact, also known as Artisan Lakes ("Artisan Lakes DRI") in northern Manatee County in Sections 9, 16, and 17, Township 33 South, Range 18 East, Manatee County, Florida. The District was established by adoption of Ordinance No. 2018-XXX by Manatee County, Florida on August 7, 2018, which ordinance became effective on **August 28**, 2018. The lands within the District include 434.063 +/- acres that were originally part of the Artisan Lakes Community Development District, the boundary of which was concurrently amended to remove the lands that now form the District. A total of 1,087 single family residential units are planned within the District at buildout; 422 units have been platted to date and are referred to herein as "Eaves Bend." The main access to Eave's Bend is via three entrances onto Artisan Lakes Parkway, the main internal roadway connecting to Moccasin Wallow Road to the south.

PURPOSE and SCOPE

The District was established for the purpose of financing, acquiring, constructing, maintaining and operating all or a portion of the public infrastructure necessary for the community development within the District. The purpose of this report is to present the District's overall Capital Improvement Plan ("CIP") and provide a description of the public infrastructure improvements necessary for future development activities including those to be financed and/or acquired by the District. Only those public portions of the CIP that are determined by bond counsel to the District to be eligible to be financed on a tax-exempt basis will be paid for with proceeds of the District's bonds, which are anticipated to be issued in series from time to time. The District will finance, acquire and/or, construct, operate, and maintain a portion of the public infrastructure improvements that are needed to serve the District and allocate the costs for the all of the public infrastructure improvements in the CIP. A portion of these public infrastructure improvements will be completed by Taylor Woodrow Communities at Artisan Lakes, L.L.C., the primary developer of lands within the District (the "Developer") and will be acquired by the District with proceeds of bonds issued by the District. The Developer will finance and construct the balance of the infrastructure improvements needed for the development that is not financed by the

District and may contribute all or a portion of the public portions of such infrastructure to the District.

The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the District as required by the applicable independent unit of local government.

The Engineer's Report reflects the District's present intentions. The implementation and completion of the CIP outlined in this report requires final approval by the District's Board of Supervisors, including the approval for the purchase of site related improvements, if any. Cost estimates contained in this report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable for portions of the CIP that are not yet complete. Costs for completed components of the CIP are based on actual costs, without any contingency.

CAPITAL IMPROVEMENT PLAN

The District's CIP includes completed and planned infrastructure improvements that will provide special benefit to all assessable land within the District. Said improvements include storm sewers, gravity sanitary sewers, sanitary force mains, potable water mains, and associated professional fees. The CIP includes a portion of the District's share of the total cost to construct public Artisan Lakes Parkway which may include sanitary sewer, reclaimed and potable water utilities, a portion of the roadway construction, and portions of the landscape/irrigation/hardscape and streetlighting. It is expected that the District and the adjacent Artisan Lakes Community Development District (the "Artisan Lakes CDD") will enter into an interlocal agreement (the "Interlocal Agreement") to provide for each of the District and Artisan Lakes CDD to fund its proportionate share of the costs of Artisan Lakes Parkway and related improvements (the District's share being 55% of such cost), as well as to provide for the District to fund the cost of certain utilities acquired by the Artisan Lakes CDD prior to the establishment of the District (the cost of which are included in the CIP) and to provide for certain matters relating to impact

fee credits arising from the construction of Artisan Lakes Parkway. With respect to such impact fee credits, it is expected that the same will be shared by the District and Artisan Lakes CDD in the same percentages as the cost of Artisan Lakes Parkway is shared and that the same will be used in a fair and equitable manner benefitting the property in the District and the Artisan Lakes CDD benefitting by the construction of Artisan Lakes Parkway, as will be detailed in the Interlocal Agreement. Allocation of the contribution toward construction of Artisan Lakes Parkway between the District and the Artisan Lakes East CDD was based on the proportion of total lots planned in each district (55% of the total lots were planned for the District, and 45% were planned for the Artisan Lakes CDD). It should be noted that the precise lot counts, and resulting proportion of the total, has fluctuated slightly as design of new phases of development have been finalized. However, development is proceeding in substantial compliance with the established cost share allocation.

The estimated total cost of the District’s CIP is \$24,893.535. Refer to Exhibit B for a summary of the costs by infrastructure category for the planned CIP expenditures.

The CIP status, along with anticipated completion timeline is presented below.

<u>Construction Phasing</u>	<u>Estimated Completion Date</u>
Eaves Bend – first 422 units	June 2019
Construct Remaining Infrastructure	December 2025

GOVERNMENTAL ACTIONS

The Developer received revised zoning approval for the land in the Artisan Lakes DRI from Manatee County May 11, 2016 (PDMU-91-01(G)(R6). The zoning approval for the Artisan Lakes DRI allows for a maximum of 2,800 residential units including conventional attached, detached and multi-family residential single-family dwellings with accessory parks and an amenity center, across both the lands contained within Artisan Lakes Community Development District and the District. Eaves Bend, the first phase of development within the District, includes 422 units. The permit status for the District lands is

summarized in Exhibit “A” included with this report. All permits for onsite improvements for Eave’s Bend have been obtained or are being renewed/revised from the applicable agencies. Additional required off-site improvements on Moccasin Wallow Road to support development of all 422 units in Eave’s Bend have been completed and accepted by Manatee County for maintenance.

Compliance with the conditions of the zoning approval and permitting requirements is currently being accomplished. It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the development of the lands within the District as presented herein and that permits normally obtained by site development engineers not heretofore issued and which are necessary to affect the improvements described herein will be obtained during the ordinary course of development.

LAND USE

As stated, the lands within the District encompass approximately 434 acres. The District is planned to ultimately include 1,087 single-family residential units. The table below illustrates the current land use plan in acreage. Such information is subject to change.

<u>Proposed Land Use</u>	<u>Approximate Acres</u>	<u>Units</u>
Single and Multi-Family Attached & Detached Residential	233.0	1,086
Amenity/Park Site	4.8	N/A
Wetlands, Lake/Detention	75.8	N/A
Other (Open Space/Drainage, etc.)	120.4	N/A
Total	434	1,092

ROADWAYS

Primary vehicular access to the District is provided from Moccasin Wallow Road, which is currently a rural two-lane collector road that runs in an east/west direction.

Internally, a two-lane boulevard roadway, public Artisan Lakes Parkway, is being constructed in three phases to provide access to individual neighborhoods in the District. The first phase of Artisan Lakes Parkway has been completed. The second phase of Artisan Lakes Parkway is currently being completed and will provide direct access to Artisan Lakes Parkway for all lots within Eave's Bend. The costs of Artisan Lakes Parkway are being split between the District and Artisan Lakes Community Development District pursuant to the Interlocal Agreement with a maximum contribution by the District to the total construction cost of Artisan Lakes Parkway of 55%. Artisan Lakes Parkway will be dedicated to Manatee County upon completion, and the landscaping, irrigation, hardscaping and street lights will be owned and maintained by the District under the Cost Share Agreement and pursuant to a County maintenance permit.

All other roads within Eave's Bend are expected to be private and will be funded by the Developer and dedicated to the Homeowner's Association for maintenance. Internal roads in the second and third neighborhoods within the District may be public or private. For any internal public roads, the District would construct and/or acquire the roads, and then dedicate them to Manatee County for operation and maintenance. As such, any internal public roads are included herein as part of the District's CIP.

UNDERGROUNDING AND STREET LIGHTING ELECTRICAL SYSTEM

The District lies within the area served by the Florida Power and Light (FP&L) service area. FP&L will provide underground electric service to the site from lines located within the public right-of-way of Artisan Lakes Parkway, which have been extended from Moccasin Wallow Road. The District's internal electrical distribution system will consist of underground cable with appurtenant transformers and service pedestals for street light locations. The undergrounding of electric utility lines may be funded by the District. Any operating costs for street lights will be paid from operations and maintenance assessments, and not bond proceeds. Any street lights and related improvements (including internal electrical distribution system) funded by the District will be owned by the District or another governmental entity and located in public roads or public right of way and not in private roads behind gates.

STORMWATER MANAGEMENT

Manatee County and the Southwest Florida Water Management District (SWFWMD) regulate the design criterion for the stormwater management system within the District. The District is located within the Fishhawk Creek basin. The pre-development site runoff and water management conditions have been developed by Manatee County and SWFWMD. The existing, onsite, naturally occurring wetlands have been delineated by SWFWMD and the Manatee County Environmental Resource Department.

The Stormwater Management Plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands. The pond systems that are part of the stormwater management system will be partially constructed with the Eaves Bend project. These new connections will both enhance safety and allow residents to access a proposed amenity site utilizing internal Eave's Bend Roadways (i.e. without having to travel on Artisan Lakes Parkway).

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.
6. Preserve the function of the floodplain storage during the 100-year storm event.

The stormwater collection and outfall systems will be a combination of curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations)

will be maintained through proper design and maintenance of the outfall control structures. It will be the responsibility of the District to maintain the stormwater system and ensure its operation. The District will not fund any costs of mass grading of lots. No private earthwork is included in the CIP. Storm water lake excavation in the CIP includes only the portion from the normal water level to a depth of 8 feet, the depth required to meet water quality criteria set forth by SWFWMD. Storm water lake excavation in excess of 8 feet in depth will be funded by the Developer. All improvements included in the District-funded public Stormwater Management Plan are an integral part of the water management system needed for the Development and are located on publicly-owned land or within public easements or public rights-of-way. The purpose of the lakes is to manage stormwater, with any use of such water for irrigation on private lots being incidental to that purpose. All lakes included in the Stormwater Management Plan were constructed in accordance with applicable requirements of governmental authorities with jurisdiction over the lands in the District. It was less expensive to allow the Developer of the land in the District to use any excess fill generated by construction of the improvements in the Stormwater Management Plan than to haul such fill off-site.

WASTEWATER COLLECTION

The District is within the Manatee County service area with wastewater treatment service to be provided by the Manatee County Public Works Department. The North Manatee County Treatment Facility will serve the District. The District connects to an existing Manatee County master pump station located at the southeast corner of Artisan Lakes. Wastewater service of the District's onsite sewer system has been approved by Manatee County through a "Concurrency" Certificate Level of Service ("CLOS"). This CLOS verifies capacity to serve the development permitted in PDMU-91-01(G)(R6). The District's onsite sanitary sewer system will consist of 8" gravity collection lines with appurtenant manholes, that drain into two pump stations within Artisan Lakes and directly into a 27" gravity sewer main that conveys waste water flows from the District to the Manatee County master pump station. All waste water infrastructure will be constructed and/or acquired by the District and dedicated to Manatee County for ownership and maintenance.

WATER DISTRIBUTION SYSTEM

The District lies within the Manatee County service area with potable water service to be provided by the Manatee County Public Works Department. The District will be served from the 30" potable water line located within the Moccasin Wallow Road right-of-way adjacent to the south boundary of the District. The current and future water distribution systems within the project consist of 16", 8", 6" and 4" water mains with appurtenant valves and fire hydrants. All potable water infrastructure will be constructed and/or acquired by the District and dedicated to Manatee County for ownership and maintenance.

LANDSCAPING AND IRRIGATION

Landscape features and associated irrigation systems are planned for each neighborhood within the District. Portions of the landscaping and irrigation within the Artisan Lakes Parkway public right-of-way will be acquired by the District. Landscaping and irrigation within each neighborhood will not be funded by the District, unless it is included within public roadways. Landscaping and irrigation financed by the District will be maintained by the Homeowner's Association through an agreement with the District pursuant to a right of way maintenance permit issued by the County.

RECREATIONAL FACILITIES

Eave's Bend may include one centrally located amenity site that would serve the entire Eave's Bend development. Plans for the amenity site will be developed at a later date; construction of the amenity will not be funded by the District and is not included in the scope of this Report. Although the CIP benefits the amenity, it is not assessed pursuant to state law, as it is a common element for the Development in the District.

CONTINGENCY

This category includes the cost for adjustments as a result of unexpected field conditions, requirements of governmental agencies and other unknown factors that may occur throughout the course of development of the infrastructure. In general, the contingency amount is based on a percentage of the total infrastructure cost estimate.

PROFESSIONAL FEES

Professional fees include civil engineering, costs for site design, permitting, inspection and master planning, survey costs for construction staking and record drawings as well as preparation of preliminary and final plats, geotechnical cost for pre-design soil borings, under drain analysis and construction testing, and architectural cost for landscaping. Also included in this category are fees associated with environmental consultation and permitting and legal fees. Only professional fees associated with the public portions of the CIP may be financed by the District.

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the District's proposed infrastructure improvements are set forth below.

<u>Proposed Infrastructure Improvements</u>	<u>Financing</u>	<u>Ownership</u>	<u>Maintenance</u>
On-site Roadway Improvements	CDD or Developer	County or HOA	County or HOA
Off-site Roadway – Artisan Lakes Parkway – roadway, gravity sewer, force main, potable water, street light, pump station no. 4	CDD	Manatee County	Manatee County
Landscape/Hardscape/Irrigation within Artisan Lakes Parkway 2	CDD	CDD	HOA via agreement
Stormwater Management System and On-site Wetlands	CDD	CDD	CDD
Amenity Site	Developer	HOA	HOA
Sanitary Sewer Collection	CDD	Manatee County	Manatee County
Water Distribution	CDD	Manatee County	Manatee County

PROJECT COSTS

The District CIP's identifiable total costs associated with the infrastructure improvements are estimated to be \$24,893,535. The public infrastructure improvements include: a maximum 55% contribution to the construction costs of Artisan Lakes Parkway (including roadways as well as landscaping/hardscaping/irrigation, and streetlights), sewer, water, storm water management systems including lake excavation to 8 feet depth, and possibly some internal public roads. Private infrastructure includes landscaping/hardscaping and irrigation not financed by the District, internal roadways not financed by the District, and certain private excavation and grading improvements.

The Summary of Estimated Project costs, attached hereto as Exhibit B, outlines the anticipated costs associated with the construction and acquisition of public infrastructure within the District, as well as private infrastructure to be funded by the Developer.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional development of the District. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The permits set forth in Exhibit A are sufficient for the build-out of Eaves Bend described in the development plans. The planning of the remainder of the District is ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this report are based on current plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications, last revisions. It is the professional opinion of Waldrop Engineering that the estimated infrastructure costs provided herein for the District improvements represent the reasonable cost to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to all developable properties within the District as a system of improvements. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) of the Florida Statutes.

The infrastructure total construction cost developed in this report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Manatee County and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

Jeremy L. Fireline, P.E

District Engineer

FL Registration No.: 63987

EXHIBITS

Exhibit A Permit and Construction Approval Status

Exhibit B Summary of Estimated Project Costs

Exhibit C Legal Description

EXHIBIT A

PERMIT AND CONSTRUCTION APPROVAL STATUS

EXHIBIT “A”

Artisan Lakes Community Development District – Eave’s Bend CIP

Approval Date	Anticipated Date	Agency	Application/Permit No.	Permit Name
5/5/2016		Manatee County Planning and Zoning	PDMU-91-01(Z)(G)(R6)	Site Development Plan approval (zoning)
7/13/2017		Southwest Florida Water Management District	743776	ERP Permit
5/18/2016		Manatee County Development Order	Ord. 16-25	Development Agreement (revised)
7/17/2017		Manatee County	FSP-06-32 (R8)	Preliminary Plat/Preliminary Site Plan/Final Site Plan – Artisan Lakes Eaves Bend, Phase I, Subphases A to K
8/2/2017		Manatee County Public Works/FDEP (Water)	133068-1216-DS/MM	Water Distribution Permit
7/26/2017		Manatee County Public Works/FDEP (Sewer)	CS41-0182186-237-DWC/MR	Sanitary Sewer and Collection System Permit
6/30/2018		Manatee County	Same as FSP	Construction Plans – Artisan Lakes Eaves Bend, Phase I, Subphases A-K
11/2/2017		Manatee County	Final Plat	Final Plat – Artisan Lakes Eaves Bend, Phase I, Subphases A-K

EXHIBIT B
SUMMARY OF
ESTIMATED PROJECT COST

**Artisan Lakes East Community Development District
Artisan Lakes East Capital Improvement Program Cost Estimate**

Table IV

No.	Facility	Future Public Improvements	Developer Funded	Total Project Costs
1	Stormwater/Floodplain Management ^{(1),(2)}	\$3,883,800	\$4,683,700	\$8,567,500
2	Subdivision Roads	\$3,879,300	\$1,694,900	\$5,574,200
3	Subdivision Sanitary Sewer Collection System	\$2,656,200		\$2,656,200
4	Subdivision Potable Water System	\$2,280,900		\$2,280,900
5	Subdivision Landscape/Irrigation/Hardscape		\$6,887,500	\$6,887,500
6	Amenity Center		\$1,000,000	\$1,000,000
				\$0
Subtotal (Development)		\$12,700,200	\$14,266,100	\$26,966,300
7	Artisan Lakes Parkway ^{(4),(5)}	\$8,189,500		\$8,189,500
8	Contingency (15%)	\$2,496,235	\$2,139,915	\$4,636,150
9	Professional Fees	\$1,507,600	\$1,127,400	\$2,635,000
Total Improvements		\$24,893,535	\$17,533,415	\$42,426,950

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the 'CIP' as used herein refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units, which (subject to true-up determinations) number and type of units may be changed with the development of Esplanade."

Notes:

- (1) Public Stormwater/Floodplain mgmt includes storm sewer pipes, inlets, catch basins, control structures, headwalls, and lake excavation to 8 foot depth.
- (2) Developer Funded Stormwater/Floodplain mgmt includes lake excavations beyond 8 feet depth, lot pad grading, road grading.
- (3) Includes testing and repairs to items constructed and funded in previous project.
- (4) Artisan Lakes Parkway improvements include: roadway, storm sewer, san. sewer, lift station no. 4 completion, potable water & irrigation mains/landscape/hardscape, & street lights
- (5) CIP Includes a maximum 55% contribution for total estimated \$14,890,000 cost to construct Artisan Lakes Parkway ($\$14,890,000 * 0.55 = \$8,189,500$)

EXHIBIT C
VICINITY MAP

Description Sketch

ARTISAN LAKES EAST COMMUNITY DEVELOPMENT DISTRICT PARCEL

DESCRIPTION: A parcel of land lying in Sections 9, 16 and 17 Township 33 South, Range 18, Manatee County, Florida, being a portion of ARTISAN LAKES ESPLANADE, PHASE I, SUBPHASES A, B, C & D, according to the plat thereof as recorded in Plat Book 57, Pages 65 through 101, inclusive, all of ARTISAN LAKES EAVES BEND, PHASE I, SUBPHASES A-K, according to the plat thereof as recorded in Plat Book 62, Pages 58 through 91, All of the Public Records of Manatee County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 17, run thence along the East boundary of said Section 17, N.00°54'42"E., a distance of 75.00 feet to a point on the North right of way line of Moccasin Wallow Road; thence along the North right of way line of Moccasin Wallow Road, N.89°33'35"W., a distance of 110.58 feet; thence N.00°26'25"E., a distance of 400.05 feet; thence N.70°58'45"E., a distance of 7.66 feet to a point on the Southerly boundary of said ARTISAN LAKES EAVES BEND, PHASE I, SUBPHASES A-K, said point also being the **POINT OF BEGINNING**; thence along said Southerly boundary of ARTISAN LAKES EAVES BEND, PHASE I, SUBPHASES A-K, the following sixteen (16) courses: 1) N.84°44'45"W., a distance of 196.79 feet; 2) N.03°11'20"W., a distance of 38.97 feet; 3) N.30°39'35"W., a distance of 29.75 feet; 4) Northwesterly, 32.13 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 61°21'31" (chord bearing N.61°20'20"W., 30.61 feet); 5) S.87°58'55"W., a distance of 134.33 feet; 6) Southwesterly, 29.60 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 56°31'59" (chord bearing S.59°42'55"W., 28.41 feet); 7) S.31°26'56"W., a distance of 25.81 feet; 8) S.01°32'36"E., a distance of 110.30 feet; 9) S.01°17'54"E., a distance of 102.94 feet; 10) S.00°09'45"E., a distance of 60.06 feet; 11) N.70°00'18"W., a distance of 89.96 feet; 12) N.88°04'19"W., a distance of 46.06 feet; 13) N.47°10'20"W., a distance of 116.53 feet; 14) N.30°37'25"W., a distance of 56.24 feet; 15) N.84°57'31"W., a distance of 88.78 feet; 16) N.51°34'39"W., a distance of 21.79 feet to the Westerly boundary of said ARTISAN LAKES EAVES BEND, PHASE I, SUBPHASES A-K; thence along said Westerly boundary of ARTISAN LAKES EAVES BEND, PHASE I, SUBPHASES A-K, N.03°48'58"E., a distance of 194.30 feet to the Northerly boundary of said ARTISAN LAKES EAVES BEND, PHASE I, SUBPHASES A-K; thence along said Northerly boundary of ARTISAN LAKES EAVES BEND, PHASE I, the following twenty (20) courses: 1) Northeasterly, 263.60 feet along the arc of a non-tangent curve to the right having a radius of 520.00 feet and a central angle of 29°02'38" (chord bearing N.66°18'17"E., 260.78 feet); 2) N.80°49'37"E., a distance of 172.77 feet; 3) Northeasterly, 461.32 feet along the arc of a tangent curve to the left having a radius of 680.00 feet and a central angle of 38°52'11" (chord bearing N.61°23'31"E., 452.52 feet); 4) Northeasterly, 562.95 feet along the arc of a reverse curve to the right having a radius of 671.00 feet and a central angle of 48°04'10" (chord bearing N.65°59'31"E., 546.58 feet); 5) S.89°58'24"E., a distance of 97.64 feet; 6) N.00°01'36"E., a distance of 20.64 feet; 7) N.30°02'46"W., a distance of 56.40 feet; 8) N.19°33'35"W., a distance of 89.94 feet; 9) Easterly, 88.43 feet along the arc of a non-tangent curve to the left having a radius of 1213.85 feet and a central angle of 04°10'27" (chord bearing N.69°49'25"E., 88.42 feet); 10) Easterly, 52.87 feet along the arc of a reverse curve to the right having a radius of 35.00 feet and a central angle of 86°32'47" (chord bearing S.68°59'25"E., 47.98 feet); 11) N.64°16'58"E., a distance of 80.00 feet; 12) Northerly, 52.87 feet along the arc of a non-tangent curve to the right having a radius of 35.00 feet and a central angle of 86°32'47" (chord bearing N.17°33'22"E., 47.98 feet); 13) Northeasterly, 31.11 feet along the arc of a reverse curve to the left having a radius of 1210.00 feet and a central angle of 01°28'23" (chord bearing N.60°05'34"E., 31.11 feet); 14) N.30°38'38"W., a distance of 120.00 feet; 15) Northeasterly, 250.94 feet along the arc of a non-tangent curve to the left having a radius of 1090.00 feet and a central angle of 13°11'27" (chord bearing N.52°45'39"E., 250.39 feet); 16) Northeasterly, 432.87 feet along the arc of a reverse curve to the right having a radius of 985.00 feet and a central angle of 25°10'46" (chord bearing N.58°45'18"E., 429.40 feet); 17) N.71°20'41"E., a distance of 582.70 feet; 18) Northeasterly, 541.21 feet along the arc of a tangent curve to the left having a radius of 740.00 feet and a central angle of 41°54'16" (chord bearing N.50°23'33"E., 529.23 feet); 19) N.29°26'25"E., a distance of 139.89 feet; 20) Northeasterly, 540.35 feet along the arc of a tangent curve to the right having a radius of 860.00 feet and a central angle of 36°00'00" (chord bearing N.47°26'25"E., 531.51 feet); thence along said Northerly boundary and the Northerly extension of ARTISAN LAKES EAVES BEND, PHASE I, N.65°26'25"E., a distance of 197.31 feet; thence Northeasterly, 742.82 feet along the arc of a tangent curve to the left having a radius of 640.00 feet and a central angle of 66°30'01" (chord bearing N.32°11'24"E., 701.82 feet); thence N.01°03'36"W., a distance of 423.34 feet; thence Northerly, 485.16 feet along the arc of a tangent curve to the right having a radius of 1060.00 feet and a central angle of 26°13'28" (chord bearing N.12°03'08"E., 480.94 feet); thence N.65°24'09"W., a distance of 89.13 feet; thence Westerly, 41.63 feet along the arc of a non-tangent curve to the left having a radius of 95.00 feet and a central angle of 25°06'24" (chord bearing N.78°21'38"W., 41.30 feet); thence S.89°05'10"W., a distance of 49.11 feet; thence Westerly, 127.31 feet along the arc of a tangent curve to the right having a radius of 660.00 feet and a central angle of 11°03'08" (chord bearing N.85°23'16"W., 127.12 feet); thence N.74°48'01"W., a distance of 164.87 feet; thence Westerly, 37.41 feet along the arc of a non-tangent curve to the left having a radius of 100.00 feet and a central angle of 21°25'56" (chord bearing N.67°29'27"W., 37.19 feet); thence N.78°12'25"W., a distance of 56.64 feet; thence Westerly, 47.43 feet along the arc of a tangent curve to the left having a radius of 200.00 feet and a central angle of 13°35'20" (chord bearing N.85°00'05"W., 47.32 feet); thence Westerly, 40.75 feet along the arc of a reverse curve to the right having a radius of 80.00 feet and a central angle of 29°10'54" (chord bearing N.77°12'18"W., 40.31 feet); thence N.62°36'51"W., a distance of 4.70 feet; thence N.62°36'51"W., a distance of 75.80 feet; thence N.57°21'06"W., a distance of 70.76 feet; thence Northwesterly, 23.65 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 54°12'23" (chord bearing N.41°35'57"W., 22.78 feet); thence N.68°42'08"W., a distance of 419.95 feet; thence Westerly, 284.63 feet along the arc of a tangent curve to the left having a radius of 340.00 feet and a central angle of 47°57'52" (chord bearing S.87°18'55"W., 276.39 feet); thence Westerly, 149.43 feet along the arc of a reverse curve to the right having a radius of 760.00 feet and a central angle of 11°15'55" (chord bearing S.68°57'57"W., 149.19 feet);

Legal Description Continued on Sheet No. 2

ARTISAN LAKES EAST CDD PARCEL

PROJECT: ARTISAN LAKES			Prepared For: TAYLOR MORRISON		
PHASE: EAST CDD PARCEL			DESCRIPTION SKETCH (Not A Survey)		
DRAWN: SEC	DATE: 01/10/18	CHECKED BY: PAW			
REVISIONS					
DATE	DESCRIPTION	DRAWN BY			
01/19/18	Revise Name of Parcel	SEC			
			David A. Williams FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6423		
			 GeoPoint Surveying, Inc.		
			1403 E. 5th Avenue Tampa, Florida 33605 Phone: (813) 248-8888 Licensed Business No.: LB 7768		
01 of 23					

Description Sketch

Legal Description Continued from Sheet No. 1

thence Southwesterly, 14.44 feet along the arc of a reverse curve to the left having a radius of 25.00 feet and a central angle of 33°05'04" (chord bearing S.58°03'23"W., 14.24 feet); thence S.41°30'51"W., a distance of 48.69 feet; thence S.14°28'38"W., a distance of 22.37 feet; thence Southwesterly, 43.03 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 82°11'02" (chord bearing S.55°34'09"W., 39.44 feet); thence N.83°20'20"W., a distance of 23.46 feet; thence S.85°32'12"W., a distance of 84.34 feet; thence N.89°36'29"W., a distance of 45.92 feet; thence S.81°17'08"W., a distance of 72.74 feet; thence N.82°50'00"W., a distance of 48.47 feet; thence S.85°08'32"W., a distance of 56.31 feet; thence S.78°15'11"W., a distance of 16.36 feet; thence S.59°59'38"E., a distance of 29.43 feet; thence S.00°10'08"E., a distance of 82.28 feet; thence S.00°54'43"E., a distance of 36.32 feet; thence Southwesterly, 53.85 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 102°50'31" (chord bearing S.50°30'33"W., 46.90 feet); thence N.78°04'12"W., a distance of 12.04 feet; thence S.12°41'19"E., a distance of 2.11 feet; thence Southwesterly, 48.89 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 93°22'37" (chord bearing S.33°59'59"W., 43.66 feet); thence S.80°41'18"W., a distance of 40.48 feet; thence N.85°32'34"W., a distance of 69.39 feet; thence Northerly, 78.90 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 150°41'08" (chord bearing N.10°12'00"W., 58.05 feet); thence N.65°08'35"E., a distance of 12.13 feet; thence N.84°26'15"W., a distance of 48.02 feet; thence S.78°36'28"W., a distance of 69.16 feet; thence N.76°38'21"W., a distance of 58.92 feet; thence N.87°22'32"W., a distance of 32.66 feet; thence S.76°43'23"W., a distance of 45.37 feet; thence N.81°50'02"W., a distance of 56.83 feet; thence N.79°49'59"W., a distance of 29.59 feet; thence S.73°10'12"W., a distance of 60.36 feet; thence N.78°34'23"W., a distance of 69.56 feet; thence N.56°59'18"W., a distance of 87.59 feet; thence N.58°35'58"W., a distance of 52.43 feet; thence Northwesterly, 36.60 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 69°54'02" (chord bearing N.23°38'57"W., 34.37 feet); thence N.39°14'22"W., a distance of 32.00 feet; thence S.74°49'49"W., a distance of 133.61 feet; thence Westerly, 111.78 feet along the arc of a non-tangent curve to the right having a radius of 55.00 feet and a central angle of 116°26'29" (chord bearing S.74°49'49"W., 93.51 feet); thence S.74°49'49"W., a distance of 138.72 feet; thence N.15°10'11"W., a distance of 40.54 feet; thence Northerly, 55.82 feet along the arc of a tangent curve to the right having a radius of 75.00 feet and a central angle of 42°38'33" (chord bearing N.06°09'05"E., 54.54 feet); thence Northerly, 141.36 feet along the arc of a reverse curve to the left having a radius of 300.00 feet and a central angle of 26°59'49" (chord bearing N.13°58'27"E., 140.05 feet); thence N.00°28'32"E., a distance of 47.11 feet; thence Northeasterly, 406.28 feet along the arc of a tangent curve to the right having a radius of 380.00 feet and a central angle of 61°15'29" (chord bearing N.31°06'17"E., 387.20 feet); thence N.00°00'23"W., a distance of 85.35 feet to a point on the North boundary of the Northwest 1/4 of said Section 16; thence along the North boundary of the Northwest 1/4 of said Section 16, N.89°59'37"E., a distance of 1055.40 feet to the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of said Section 9; thence along the West boundary of said Southeast 1/4 of the Southwest 1/4 of Section 9, N.00°23'32"W., a distance of 1327.39 feet to the Northwest corner of said Southeast 1/4 of the Southwest 1/4 of Section 9; thence along the North boundary of said Southeast 1/4 of the Southwest 1/4 of Section 9, S.89°48'17"E., a distance of 1040.44 feet; thence S.00°12'03"E., a distance of 85.55 feet; thence S.89°19'36"E., a distance of 887.08 feet; thence N.86°32'28"E., a distance of 152.47 feet; thence S.44°21'33"E., a distance of 328.11 feet; thence N.70°30'46"E., a distance of 361.28 feet; thence S.46°38'53"E., a distance of 195.39 feet; thence S.01°31'09"W., a distance of 293.63 feet; thence N.25°29'24"E., a distance of 452.24 feet; thence S.80°20'33"E., a distance of 269.65 feet; thence S.66°52'19"E., a distance of 150.23 feet; thence S.52°56'25"E., a distance of 140.09 feet; thence S.79°33'33"E., a distance of 58.13 feet; thence Northerly, 384.25 feet along the arc of a non-tangent curve to the left having a radius of 560.00 feet and a central angle of 39°18'50" (chord bearing N.19°23'16"E., 376.75 feet); thence N.00°16'09"W., a distance of 384.99 feet; thence Northerly, 387.11 feet along the arc of a tangent curve to the left having a radius of 1120.00 feet and a central angle of 19°48'12" (chord bearing N.10°10'15"W., 385.19 feet); thence Northerly, 460.43 feet along the arc of a reverse curve to the right having a radius of 1280.00 feet and a central angle of 20°36'36" (chord bearing N.09°46'03"W., 457.95 feet); thence N.00°32'15"E., a distance of 149.99 feet to a point on the North boundary of the Southeast 1/4 of said Section 9; thence along said North boundary of the Southeast 1/4 of Section 9, S.89°27'46"E., a distance of 654.81 feet; thence S.02°28'37"W., a distance of 2646.49 feet; thence N.89°49'53"W., a distance of 29.86 feet; thence S.00°17'37"E., a distance of 738.86 feet; thence S.00°22'14"E., a distance of 1139.34 feet; thence S.00°13'13"E., a distance of 392.67 feet; thence S.88°02'25"W., a distance of 1171.02 feet; thence S.28°58'04"W., a distance of 388.49 feet; thence S.00°05'47"W., a distance of 66.57 feet; thence S.46°39'28"W., a distance of 57.82 feet; thence S.01°53'50"E., a distance of 812.65 feet; thence S.44°37'09"W., a distance of 520.64 feet; thence S.04°12'24"W., a distance of 526.73 feet; thence S.62°33'13"E., a distance of 247.54 feet to a point on the Northwesterly boundary of Parcel 109.1-R(B) (Frontage Road - Also known as Gillet Drive), as recorded in Official Records Book 855, Page 25, of the Public Records of Manatee County, Florida; thence along said Northwesterly boundary, S.48°37'44"W., a distance of 280.27 feet; thence N.41°22'16"W., a distance of 126.09 feet; thence S.89°58'22"W., a distance of 665.46 feet; thence S.00°37'52"W., a distance of 362.48 feet; thence N.86°57'02"W., a distance of 205.18 feet to a point on the West boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 16; thence along said West boundary of the Southwest 1/4 of the Southeast 1/4 of Section 16, N.00°37'55"E., a distance of 778.36 feet; thence S.89°12'45"E., a distance of 199.78 feet; thence N.04°45'20"E., a distance of 267.25 feet to a point on the North boundary of said Southwest 1/4 of the Southeast 1/4 of Section 16; thence along said North boundary of the Southwest 1/4 of the Southeast 1/4 of Section 16, N.89°11'14"W., a distance of 219.00 feet to the Northeast corner of the Southeast 1/4 of the Southwest 1/4 of said Section 16; thence along the North boundary of said Southeast 1/4 of the Southwest 1/4 of Section 16, N.89°38'23"W., a distance of 1380.32 feet to the Northwest corner of said Southeast 1/4 of the Southwest 1/4 of Section 16; thence along the West boundary of said Southeast 1/4 of the Southwest 1/4 of Section 16, S.01°06'10"W., a distance of 510.56 feet; thence N.89°29'28"W., a distance of 509.23 feet; thence S.00°01'36"W., a distance of 233.34 feet; thence Southwesterly, 238.93 feet along the arc of a tangent curve to the right having a radius of 275.00 feet and a central angle of 49°46'54" (chord bearing S.24°55'03"W., 231.49 feet); thence Southwesterly, 210.66 feet along the arc of a reverse curve to the left having a radius of 250.00 feet and a central angle of 48°16'44" (chord bearing S.25°40'23"W., 204.48 feet); thence S.01°32'01"W., a distance of 114.60 feet;

Legal Description Continued on Sheet No. 3

ARTISAN LAKES EAST CDD PARCEL

PROJECT: ARTISAN LAKES			Prepared For: TAYLOR MORRISON		
PHASE: EAST CDD PARCEL			DESCRIPTION SKETCH (Not A Survey)		
DRAWN: SEC	DATE: 01/10/18	CHECKED BY: PAW			
REVISIONS			1403 E. 5th Avenue Tampa, Florida 33605 Phone: (813) 248-8888 Licensed Business No.: LB 7768		
DATE	DESCRIPTION	DRAWN BY			
01/19/18	Revise Name of Parcel	SEC			

Description Sketch

Legal Description Continued from Sheet No. 2

thence N.89°33'56"W., a distance of 100.02 feet; thence S.00°26'04"W., a distance of 20.19 feet; thence N.89°31'37"W., a distance of 337.21 feet; thence N.00°28'23"E., a distance of 197.91 feet; thence N.89°31'37"W., a distance of 99.36 feet; thence N.00°28'23"E., a distance of 349.60 feet; thence N.55°59'39"W., a distance of 84.12 feet; thence Southwesterly, 248.19 feet along the arc of a non-tangent curve to the right having a radius of 355.90 feet and a central angle of 39°57'20" (chord bearing S.51°00'05"W., 243.19 feet); thence S.19°01'15"E., a distance of 29.74 feet; thence S.70°58'18"W., a distance of 26.39 feet to the POINT OF BEGINNING.

Containing 436.367 acres, more or less.

LESS ANS EXCEPT PARCEL

DESCRIPTION: A parcel of land lying in Section 16, Township 33 South, Range 18, East, Manatee County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of said Section 16, run thence along the West boundary of said section 16, N.00°54'44"E., a distance of 60.00 feet to a point on the North right of way line of Moccasin Wallow Road, per the Official Records Book 1598, Page 1537, of the Public Records of Manatee County, Florida; thence along said North right of way line of Moccasin Wallow Road, S.89°31'37"E., a distance of 423.69 feet; thence N.00°17'08"E., a distance of 185.00 feet to the **POINT OF BEGINNING**; thence N.00°20'25"W., a distance of 155.34 feet; thence N.32°11'18"E., a distance of 242.08 feet; thence N.90°00'00"E., a distance of 215.88 feet; thence N.00°00'00"W., a distance of 230.99 feet; thence S.89°29'28"E., a distance of 51.96 feet; thence S.00°01'36"W., a distance of 201.75 feet; thence Southwesterly, 181.35 feet along the arc of a tangent curve to the right having a radius of 200.00 feet and a central angle of 51°57'06" (chord bearing S.26°00'09"W., 175.20 feet); thence Southwesterly, 274.75 feet along the arc of a reverse curve to the left having a radius of 350.00 feet and a central angle of 44°58'41" (chord bearing S.29°29'21"W., 267.75 feet); thence N.89°31'43"W., a distance of 187.17 feet to the **POINT OF BEGINNING**.

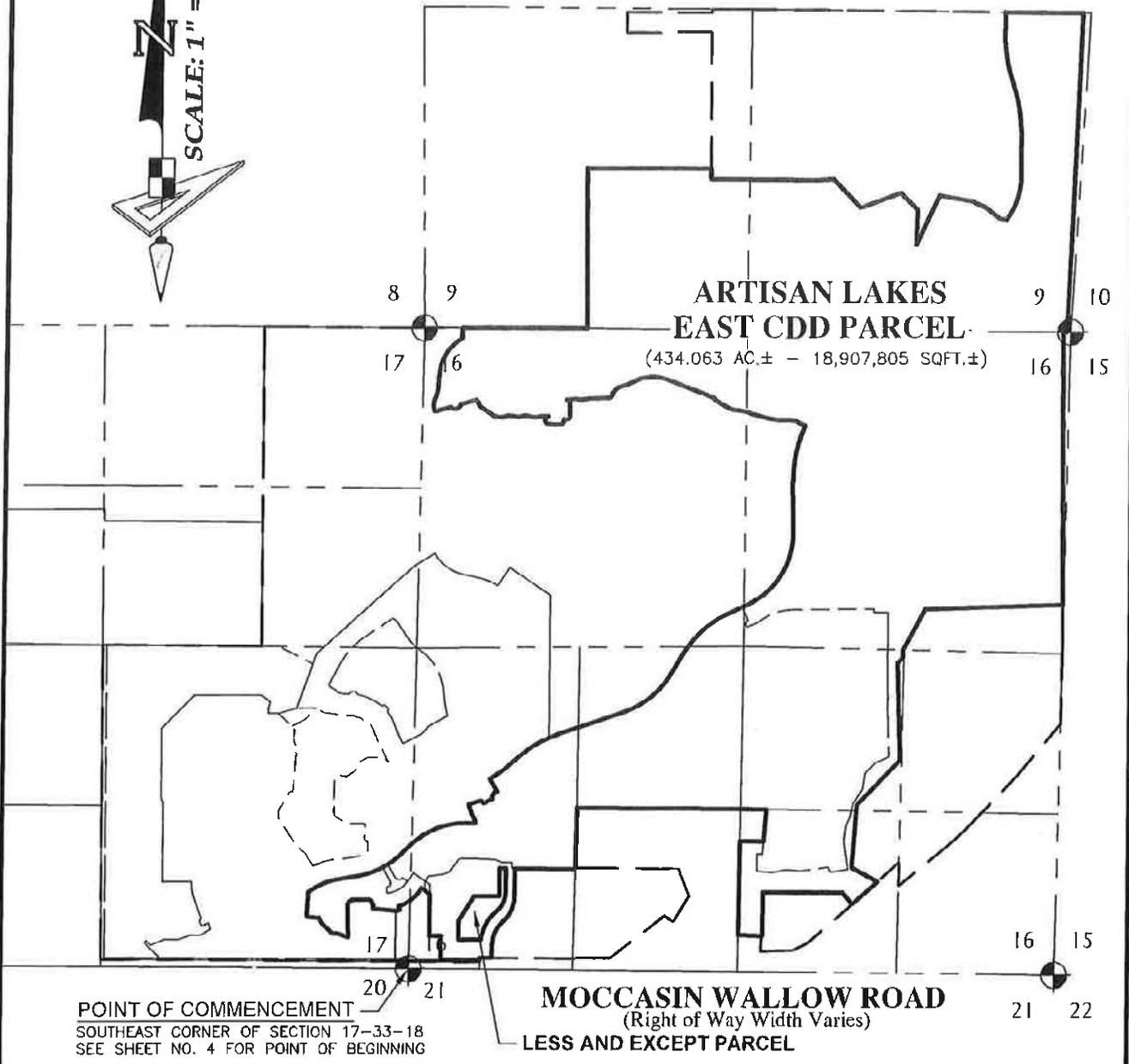
Containing 2.304 acres, more or less.

Altogether Containing 434.063 acres, more or less.

ARTISAN LAKES EAST CDD PARCEL

PROJECT: ARTISAN LAKES			Prepared For: TAYLOR MORRISON		
PHASE: EAST CDD PARCEL			DESCRIPTION SKETCH (Not A Survey)		
DRAWN: SEC	DATE: 01/10/18	CHECKED BY: PAW			
REVISIONS			 <p>1403 E. 5th Avenue Tampa, Florida 33605 Phone: (813) 248-8888 Licensed Business No.: LB 7768</p> <p>GeoPoint Surveying, Inc.</p>		
DATE	DESCRIPTION	DRAWN BY			
01/19/18	Revise Name of Parcel	SEC			

Description Sketch



POINT OF COMMENCEMENT
 SOUTHEAST CORNER OF SECTION 17-33-18
 SEE SHEET NO. 4 FOR POINT OF BEGINNING

MOCCASIN WALLOW ROAD
 (Right of Way Width Varies)
LESS AND EXCEPT PARCEL

ARTISAN LAKES EAST CDD PARCEL

PROJECT: ARTISAN LAKES			Prepared For: TAYLOR MORRISON		
PHASE: EAST CDD PARCEL			<p style="text-align: center;">DESCRIPTION SKETCH (Not A Survey)</p>  <p>GeoPoint Surveying, Inc.</p>		
DRAWN: SEC	DATE: 01/10/18	CHECKED BY: PAW			
REVISIONS					
DATE	DESCRIPTION	DRAWN BY			
01/19/18	Revise Name of Parcel	SEC			

1403 E. 5th Avenue
 Tampa, Florida 33605
 Phone: (813) 248-8888
 Licensed Business No.: LB 7768

**Artisan Lakes East
Community Development District
Supplemental Report of District Engineer
November 9, 2018**

Prepared for:

**Artisan Lakes East
Community Development District
Manatee County, Florida**

Prepared by:

**Jeremy L. Fireline, P.E.
Waldrop Engineering
Sarasota, Florida**

INTRODUCTION

The purpose of this Supplemental Report is to present the Artisan Lakes East Community Development District's ("District") "2018 Project." This Supplemental Report supplements the prior *Report of District Engineer*, dated September 6, 2018 ("Master Engineer's Report"), which describes the District's master capital improvement plan ("CIP"). Generally stated, the 2018 Project constitutes the first phase of the CIP and consists of the public infrastructure components necessary to serve what is known as "Eaves Bend Phase 1" as well as a portion of public Artisan Lakes Parkway, as described herein. Eaves Bend Phase 1 includes 422 platted residential units, which are described in the plat entitled "Artisan Lakes Eaves Bend, Phase I, Subphases A-K," recorded at Plat Book 62, pages 58 et seq., instrument number 201741106172, in the Public Records of Manatee County, Florida.

This Supplemental Engineer's Report reflects the District's present intentions. The implementation and completion of the 2018 Project outlined in this report requires final approval by the District's Board of Supervisors, including the approval for the purchase of site related improvements, if any. Cost estimates contained in this report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable for portions of the 2018 Project that are not yet complete. Costs for completed components of the 2018 Project are based on actual costs, without any contingency.

The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the District as required by the applicable independent unit of local government.

BACKGROUND

The District is located within the Gateway North Development of Regional Impact, also known as Artisan Lakes ("Artisan Lakes DRI") in northern Manatee County in Sections 9, 16, and 17, Township 33 South,

Range 18 East, Manatee County, Florida. The District was established by adoption of Ordinance No. 18-31 by Manatee County, Florida on August 21, 2018, which ordinance became effective on August 28, 2018. The lands within the District include 434.063 +/- acres that were originally part of the Artisan Lakes Community Development District (“ALCDD”), the boundary of which was concurrently amended to remove the lands that now form the District. A total of 1,087 single family residential units are planned within the District at buildout. The 2018 Project described herein includes public infrastructure constructed in conjunction with development of the first 422 platted units.

The District was established for the purposes of financing, acquiring, constructing, maintaining and operating all or a portion of the public infrastructure necessary for the community development within the District. Only those public portions of the CIP that are determined by bond counsel to the District to be eligible to be financed on a tax-exempt basis will be paid for with proceeds of the District’s bonds, which are anticipated to be issued in series from time to time. The District will finance, acquire and/or, construct, operate, and maintain a portion of the public infrastructure improvements that are needed to serve the District and allocate the costs for the all of the public infrastructure improvements in the CIP. A portion of these public infrastructure improvements will be completed by Taylor Woodrow Communities at Artisan Lakes, L.L.C., the primary developer of lands within the District (the “Developer”) and will be acquired by the District with proceeds of bonds issued by the District. The Developer will finance and construct the balance of the infrastructure improvements needed for the development that is not financed by the District and may contribute all or a portion of the public portions of such infrastructure to the District. This Supplemental Report describes the 2018 Project to be financed by the District’s Capital Revenue Bonds, Series 2018.

2018 PROJECT

The District’s 2018 Project – as part of the overall CIP – includes completed and planned infrastructure improvements that provide special benefit to all assessable land within the District, including but not limited to Eaves Bend Phase 1. Said improvements include the storm water management system, gravity sanitary sewers, sanitary force mains, potable water mains, and associated professional fees, necessary for the development of Eaves Bend Phase 1. The 2018 Project also includes a portion of Artisan Lakes Parkway, a public roadway, which includes sanitary sewer, reclaimed and potable water utilities, a portion of the roadway construction, and portions of the landscape/irrigation/hardscape and streetlighting (but not

undergrounding of electric utility lines). Construction costs for Artisan Lakes Parkway are shared with the adjacent ALCDD through a cost share agreement, which is outlined in the Master Engineer’s Report.

The estimated total cost of the District’s 2018 Project is \$4,988,282. Refer to Exhibit B for a summary of the costs by infrastructure category for the planned 2018 Project expenditures.

The 2018 Project status, the overall CIP status, and the anticipated completion timelines are presented below.

<u>Construction Phasing</u>	<u>Estimated Completion Date</u>
2018 Project	March 2020
Construct Remaining Infrastructure	December 2025

GOVERNMENTAL ACTIONS

The Developer received revised zoning approval for the land in the Artisan Lakes DRI from Manatee County May 11, 2016 (PDMU-91-01(G)(R6). The zoning approval for the Artisan Lakes DRI allows for a maximum of 2,800 residential units including conventional attached, detached and multi-family residential single-family dwellings with accessory parks and an amenity center, across both the lands contained within ALCDD and the District. All permits for Eave’s Bend Phase 1 improvements and the portion of Artisan Lakes Parkway included in the 2018 Project have been obtained and the improvements have been substantially completed.

ROADWAYS

Primary vehicular access to the District is provided from Moccasin Wallow Road, which is currently a rural two-lane collector road that runs in an east/west direction.

Internally, a two-lane boulevard roadway, public Artisan Lakes Parkway, is being constructed in three phases to provide access to individual neighborhoods in the District. The first phase of Artisan Lakes

Parkway has been completed and funded. The second phase of Artisan Lakes Parkway, which will provide access to Artisan Lakes Parkway for all 422 currently platted lots, is substantially complete and is included in the 2018 Project.

As outlined in the Master Engineer's Report, the costs of Artisan Lakes Parkway are being shared between the District and Artisan Lakes Community Development District pursuant to the Interlocal Agreement with a maximum contribution by the District to the total construction cost of Artisan Lakes Parkway of 55%, which costs may be funded directly by the District and/or ALCDD or by the Developer pursuant to an applicable completion agreement. Any impact fee credits will be applied as set forth in the Interlocal Agreement as well, and as described in the Mater Engineer's Report. Artisan Lakes Parkway will be dedicated to Manatee County upon completion. The landscaping, irrigation, hardscaping and street lights will be owned by the District but maintained by a master homeowner's association pursuant to a County maintenance permit and under a separate maintenance agreement, as set forth in the Interlocal Agreement.

All other roads in Eaves Bend Phase 1 are private and not part of the 2018 Project and have been funded by the Developer and dedicated to a homeowner's association for maintenance.

UNDERGROUNDING AND STREET LIGHTING ELECTRICAL SYSTEM

The District lies within the area served by the Florida Power and Light (FP&L) service area. FP&L will provide underground electric service to the site from lines located within the public right-of-way of Artisan Lakes Parkway, which have been extended from Moccasin Wallow Road. The internal electrical distribution system for Eaves Bend Phase 1 consists of underground cable with appurtenant transformers and service pedestals for street light locations. The undergrounding of electric utility lines in Eaves Bend Phase 1 and within Artisan Lakes Parkway will not be funded by the District as part of the 2018 Project. Streetlights in Artisan Lakes Parkway are included in the 2018 Project. Any operating costs for street lights will be paid from operations and maintenance assessments, and not bond proceeds. Any street lights funded by the District will be owned by the District or another governmental entity and located in public roads or public right of way and not in private roads behind gates.

STORMWATER MANAGEMENT

Manatee County and the Southwest Florida Water Management District (SWFWMD) regulate the design criterion for the stormwater management system within the District. The District is located within the Fishhawk Creek basin. The pre-development site runoff and water management conditions have been developed by Manatee County and SWFWMD. The existing, onsite, naturally occurring wetlands have been delineated by SWFWMD and the Manatee County Environmental Resource Department.

The Stormwater Management Plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands. The 2018 Project includes such ponds and related facilities for Eaves Bend Phase 1.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.
6. Preserve the function of the floodplain storage during the 100-year storm event.

The stormwater collection and outfall systems are a combination of curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. It will be the responsibility of the District to maintain the stormwater system and ensure its operation. The District will not fund any costs of mass grading of lots. No private earthwork is included in the 2018 Project. Storm water lake excavation in the 2018 Project includes only the portion from the normal water level to a depth of 8 feet, the depth required to meet water quality criteria set forth by SWFWMD. Storm water lake

excavation in excess of 8 feet in depth will be funded by the Developer. All improvements included in the District-funded public Stormwater Management Plan are an integral part of the water management system needed for the Development and are located on publicly-owned land or within public easements or public rights-of-way. The purpose of the lakes is to manage stormwater, with any use of such water for irrigation on private lots being incidental to that purpose. All lakes included in the Stormwater Management Plan were constructed in accordance with applicable requirements of governmental authorities with jurisdiction over the lands in the District. It was less expensive to allow the Developer of the land in the District to use any excess fill generated by construction of the improvements in the Stormwater Management Plan than to haul such fill off-site.

WASTEWATER COLLECTION

The sanitary sewer infrastructure constructed with development of Eaves Bend Phase 1 (i.e., the first 422 units) is included in the 2018 Project along with sanitary sewer infrastructure planned for construction in 2019.

The District is within the Manatee County service area with wastewater treatment service to be provided by the Manatee County Public Works Department. The North Manatee County Treatment Facility will serve the District. The District connects to an existing Manatee County master pump station located at the southeast corner of Artisan Lakes. Wastewater service of the District's onsite sewer system has been approved by Manatee County through a "Concurrency" Certificate Level of Service ("CLOS"). This CLOS verifies capacity to serve the development permitted in PDMU-91-01(G)(R6).

The District's onsite sanitary sewer system will consist of 8" gravity collection lines with appurtenant manholes, that drain into two pump stations within Artisan Lakes and directly into a 27" gravity sewer main that conveys waste water flows from the District to the Manatee County master pump station. All waste water infrastructure will be (and/or has been)¹ constructed and/or acquired by the District and dedicated to Manatee County for ownership and maintenance.

¹ Certain of the water and wastewater utility systems comprising the 2018 Project have already been completed and acquired by the District but have not yet been paid for by the District. Specifically, and pursuant to that September 6, 2018 *Acquisition Agreement (Master Project)* between the District and the Developer (the "Acquisition Agreement"), the District has already acquired pursuant to one or more bills of sale the completed wastewater utility system and water distribution system (described herein) located within Subphases A, C, D, E, F, H, I, J, and K, and Artisan Lakes Parkway Phase 2, of the Eaves Bend Phase 1 Plat. The costs of these acquisitions are required to be paid by the District pursuant to the Acquisition Agreement and are included in the cost estimates presented herein, and are anticipated to be financed as part of the 2018 Project. Such infrastructure has already been accepted by Manatee County for ownership and operation.

WATER DISTRIBUTION SYSTEM

The potable water infrastructure constructed with development of the first 422 units is included in the 2018 Project along with potable water infrastructure planned for construction in 2019. The District lies within the Manatee County service area with potable water service to be provided by the Manatee County Public Works Department. The District is served from the 30" potable water line located within the Moccasin Wallow Road right-of-way adjacent to the south boundary of the District. The current and future water distribution systems within the project consist of 16", 8", 6" and 4" water mains with appurtenant valves and fire hydrants. All potable water infrastructure will be (and/or has been) constructed and/or acquired by the District and dedicated to Manatee County for ownership and maintenance.

LANDSCAPING AND IRRIGATION

Landscape features and associated irrigation systems are planned and being constructed within private rights-of-way for the first 422 units within the District and will not be funded by the District. Portions of the landscaping and irrigation within the second phase of Artisan Lakes Parkway public right-of-way are included in the 2018 Project and will be acquired by the District. Landscaping and irrigation financed by the District will be located within Artisan Lakes Parkway and will be maintained by a master homeowner's association through an agreement with the District and pursuant to a right of way maintenance permit issued by the County.

RECREATIONAL FACILITIES

One centrally located amenity site that will serve the first 422 units of development, as well as a portion of the future development is currently being constructed. Construction of the amenity will not be funded by the District and is not included in 2018 Project. Although the 2018 Project benefits the amenity, it is not assessed pursuant to state law, as it is a common element for the development in the District.

CONTINGENCY

This category includes the cost for adjustments as a result of unexpected field conditions, requirements

of governmental agencies and other unknown factors that may occur throughout the course of development of the infrastructure. In general, the contingency amount is based on a percentage of the total infrastructure cost estimate. No contingency is included portions of the 2018 Project already completed or under contract. A 15% contingency has been included for portions of the 2018 Project currently being permitted.

PROFESSIONAL FEES

Professional fees include civil engineering, costs for site design, permitting, inspection and master planning, survey costs for construction staking and record drawings as well as preparation of preliminary and final plats, geotechnical cost for pre-design soil borings, under drain analysis and construction testing, and architectural cost for landscaping. Also included in this category are fees associated with environmental consultation and permitting and legal fees. Only professional fees associated with public infrastructure improvements contained within the 2018 Project will be financed by the District.

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the District’s proposed infrastructure improvements are set forth below.

<u>Proposed Infrastructure Improvements</u>	<u>Financing</u>	<u>Ownership</u>	<u>Maintenance</u>
On-site Internal Roadway Improvements	Developer	HOA	HOA
Off-site Roadway – Artisan Lakes Parkway Phase 2 – roadway, gravity sewer, force main, potable water, and pump station no. 4	CDD	Manatee County	Manatee County
Landscape/Hardscape/Irrigation and Street Lights within Artisan Lakes Parkway Phase 2	CDD	CDD	HOA via agreement
Stormwater Management System and On-site Wetlands	CDD	CDD	CDD
Amenity Site	Developer	HOA	HOA
Sanitary Sewer Collection	CDD	Manatee County	Manatee County
Water Distribution	CDD	Manatee County	Manatee County

PROJECT COSTS

The anticipated total costs associated with the 2018 Project infrastructure improvements are estimated to be \$4,988,282. The public infrastructure improvements include the construction costs of Artisan Lakes Parkway – Phase 2 (including roadways as well as landscaping/hardscaping/irrigation, and streetlights), sewer and water, and storm water management systems including lake excavation to 8 feet depth. Private infrastructure for Eaves Bend Phase 1 includes landscaping/hardscaping and irrigation not financed by the District, internal roadways, and certain private excavation and grading improvements.

The Summary of Estimated Project costs, attached hereto as Exhibit B, outlines the anticipated costs associated with the construction and acquisition of public infrastructure within the District, including the 2018 Project, as well as private infrastructure to be funded by the Developer.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional development of the District. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The permits set forth in Exhibit A are sufficient for the build-out of Eaves Bend Phase 1 and construction of the portion of Artisan Lakes Parkway included in the 2018 Project described in the development plans. The planning of the remainder of the District is ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this report are based on current plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications, last revisions, and actual costs, in the case of completed improvements. It is the professional opinion of Waldrop Engineering that the estimated infrastructure costs provided herein for the District improvements not yet completed represent the reasonable cost to complete the construction of the infrastructure described herein. All of these infrastructure improvements will benefit and add value to all developable properties within the District as a system of improvements. All such infrastructure costs

are public improvements or community facilities as set forth in Section 190.012(1) of the Florida Statutes.

The infrastructure total construction cost developed in this report is only an estimate and not a guaranteed maximum price. The estimated cost for improvements not yet completed is based on unit prices currently being experienced for ongoing and similar items of work in Manatee County and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost for improvements not yet completed are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

Jeremy L. Fireline, P.E

District Engineer

FL Registration No.: 63987

EXHIBITS

Exhibit A Permit and Construction Approval Status

Exhibit B Summary of Estimated Project Costs

EXHIBIT A

**PERMIT AND CONSTRUCTION
APPROVAL STATUS**

EXHIBIT "A"

Artisan Lakes Community Development District – Eave’s Bend CIP

Approval Date	Anticipated Date	Agency	Application/Permit No.	Permit Name
5/5/2016		Manatee County Planning and Zoning	PDMU-91-01(Z)(G)(R6)	Site Development Plan approval (zoning)
7/13/2017		Southwest Florida Water Management District	743776	ERP Permit
5/18/2016		Manatee County Development Order	Ord. 16-25	Development Agreement (revised)
7/17/2017		Manatee County	FSP-06-32 (R8)	Preliminary Plat/Preliminary Site Plan/Final Site Plan – Artisan Lakes Eaves Bend, Phase I, Subphases A to K
8/2/2017		Manatee County Public Works/FDEP (Water)	133068-1216-DS/MM	Water Distribution Permit
7/26/2017		Manatee County Public Works/FDEP (Sewer)	CS41-0182186-237-DWC/MR	Sanitary Sewer and Collection System Permit
6/30/2018		Manatee County	Same as FSP	Construction Plans – Artisan Lakes Eaves Bend, Phase I, Subphases A-K
11/2/2017		Manatee County	Final Plat	Final Plat – Artisan Lakes Eaves Bend, Phase I, Subphases A-K

EXHIBIT B
SUMMARY OF
ESTIMATED PROJECT COST

**Artisan Lakes East Community Development District
2018 Project Cost Estimate
Table III**

No.	Facility	2018 Project		Future Development		Total Project Costs
		Series 2018 Public Improvements	Developer Funded	Future Public Improvements	Developer Funded	
1	Stormwater/Floodplain Management ⁽¹⁾⁽²⁾	\$1,255,719	\$937,923	\$2,628,081	\$3,745,777	\$8,567,500
2	Subdivision Roads		\$1,694,900	\$3,879,336	\$0	\$5,574,236
3	Subdivision Sanitary Sewer Collection System	\$830,434	\$0	\$1,825,766	\$0	\$2,656,200
4	Subdivision Potable Water System	\$779,364	\$0	\$1,501,536	\$0	\$2,280,900
5	Subdivision Landscape/Irrigation/Hardscape		\$530,427	\$0	\$6,357,119	\$6,887,546
6	Amenity Center		\$0	\$0	\$1,000,000	\$1,000,000
	Subtotal (Development)	\$2,865,517	\$3,163,250	\$9,834,719	\$11,102,896	\$26,966,382
8	Artisan Lakes Parkway ⁽⁴⁾⁽⁵⁾	\$1,832,156	\$0	\$6,357,344		\$8,189,500
9	Contingency (15%)⁽³⁾	\$67,297	\$474,488	\$2,428,809	\$1,665,434	\$4,636,028
10	Professional Fees	\$223,312	\$269,188	\$1,284,381	\$858,119	\$2,635,000
	Total Improvements	\$4,988,282	\$3,906,926	\$19,905,254	\$13,626,449	\$42,426,910
	Total Public Infrastructure - Series 2018 CIP⁽⁶⁾	\$4,988,282				

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the '2018 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, which (subject to true-up determinations) number and type of units may be changed with the development of Eave's Bend."

Notes:

⁽¹⁾ Public Stormwater/Floodplain mgmt includes storm sewer pipes, inlets, catch basins, control structures, headwalls

⁽²⁾

Developer Funded Stormwater/Floodplain mgmt includes certain lake excavation costs, lot pad grading, and internal road grading.

⁽³⁾ Contingency associated with 2018 Project is included only on portions of work not currently bid or under contract.

⁽⁴⁾ Artisan Lakes Parkway Phase 2 improvements include: roadway, storm sewer, san. sewer, lift station no. 2 completion, potable water & irrigation mains/landscape/hardscape, & street lights

⁽⁵⁾ Maximum District contribution toward \$14,890,000 cost to construct Artisan Lakes Parkway is 55% of total cost (\$8,189,500 of \$14,890,000) per Interlocal Agreement with Artisan Lakes CDD.

⁽⁶⁾ Estimated, based on the net proceeds of the District's Capital Improvement Revenue Bonds, Series 2018 (the "2018 Bonds") available for acquisition and/or construction purposes, which will be determined upon the pricing of the 2018 Bonds. If such net proceeds exceed this amount, the excess will be applied to fund additional costs related to improvements listed under Future Public Improvements, which will then become part of the 2018 Project described herein (and all matters herein referencing the 2018 Project are deemed to include any Future Public Improvements so funded, including as to the nature of the improvements and the anticipated completion date thereof). If such net proceeds are less than this amount, any costs listed under this column that are not funded by the 2018 Bonds will become part of the Future Public Improvements eligible to be funded by a future series of bonds issued by the District and will not be part of the 2018 Project described herein.

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APPENDIX B

ASSESSMENT REPORT

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ARTISAN LAKES EAST
COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology

Prepared by:

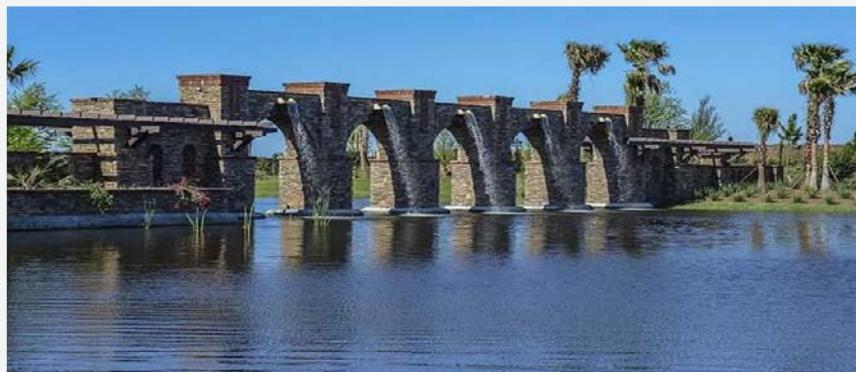
9/6/2018

JPWard & Associates LLC

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2900 NORTHEAST 12TH TERRACE SUITE 1
OAKLAND PARK,
FLORIDA 33305

1.0 INTRODUCTION

This Master Assessment Report is intended to stand alone as the initial allocation report for the District's special assessments and is not an amendment, supplement, or restatement of any assessment methodologies considered and/or adopted by the District for previous financings.

This assessment methodology applies the principals and allocations outlined herein to the financings proposes for the Artisan Lakes East Community Development District ("**District**") public infrastructure capital improvement program ("**CIP**"), which is described in that *Report of District Engineer*, August 1, 2018 prepared by Waldrop Engineering ("**Engineer's Report**"). This CIP will allow for the development of the property within the District and will be partially or fully funded through the issuance of District bonds. The debt will be repaid from the proceeds of assessments levied by the District's Board of Supervisors on properties within the District that benefit from the implementation of the CIP. These non-ad valorem special assessments will be liens against properties within the boundary of the District that receive special benefits from the CIP.

With that said, the District's limited purpose is to manage the construction, acquisition, maintenance and financing of its public works including basic infrastructure, system, facilities, services and improvement.¹

This assessment methodology report will identify the special and peculiar benefits for the works and services including added use of the property, added enjoyment of the property, and

¹ See Florida Statutes sections 190.002(1)(a) and (c) and (3); Florida Statutes section 190.003(6); Florida Statutes section 190.012; and *State v. Frontier Acres Com. Develop.*, 472 So 2d 455 (Fla. 1985) in which the Florida Supreme Court opines about the "limited grant of statutory powers under chapter 190 [and] the narrow purpose of such districts" as "special purpose governmental units," where the narrow purpose is in the singular as applied to their powers in the plural. *Frontier Acres Com. Develop.*, at 456. The Supreme Court also references section 190.002, Florida Statutes, to "evidence the narrow objective" in providing community infrastructure in section 190.002(1)(a), Florida Statutes, opining that the "powers" of such districts "implement the single, narrow legislative purpose." *Id.* at 457.

probability of increased marketability, value of the property and decreased insurance premiums will be evaluated for each of the residential product types in order to ensure that the new assessments are fair, just and reasonable for all property.

2.0 THE DISTRICT AND BOND STRUCTURE

The District, which was established on or about [REDACTED] by Manatee County Ordinance [REDACTED], is located within the Gateway North Development of Regional Impact (“**Gateway North DRI**”), in Manatee County, Florida, and currently encompasses approximately 434.06 acres planned for approximately 1,087 residential units. The development is intended to occur in phases from 2018 through 2032. The number of residential units is an approximate number, and will change as development and market conditions dictate.

The Gateway North DRI encompasses 1,040 acres and is bound on the east by Interstate 75, on the south by Moccasin Wallow Road, on the north by Buckeye Road and on the west by 40th Avenue East and undeveloped land. The development (“**Development**”) encompassing the District is one exit north of the Interstate 75 and Interstate 275 interchange and is located approximately twenty (20) minutes northeast of downtown Bradenton, approximately thirty-five (35) minutes southeast of downtown Tampa and approximately thirty (30) minutes northeast of Sarasota. In addition, the Sarasota International Airport and Tampa International Airport are located approximately twenty-five (25) minutes and forty (40) minutes from the Development, respectively.

The Gateway North DRI encompasses two community developments, including the District as well as the 398-acre Artisan Lakes Community Development District (“**Artisan Lakes CDD**”). The District was originally part of Artisan Lakes CDD until the Manatee County Board of County Commissioners adopted Manatee County Ordinance No. [REDACTED], which, effective August [REDACTED], 2018, removed 434.06 acres of land from the Artisan Lakes CDD boundaries, and established the District on those same removed lands.

3.0 PURPOSE OF THIS REPORT

This Special Assessment Report and the Methodology described herein have been developed to provide a roadmap, and the report lays out in detail each step for use by the Board of Supervisors of the District (the “**Board**”) for the imposition and levy of non-ad valorem special assessments. The District’s CIP (hereinafter defined) will allow for the development of property within the District and will be partially or fully funded through the issuance by the District of tax-exempt bonds (the “**Bonds**”) to be repaid from the proceeds of non-ad valorem special assessments (the “**Assessments**”) levied by the Board on properties within the District that

benefit from the implementation of the CIP. The Assessments will be liens against properties that receive special benefits from the CIP.

The Methodology described herein has two goals: (1) determining the special and peculiar benefits that flow to the properties in the District as a logical connection from the infrastructure systems and facilities constituting enhanced use and increased enjoyment of the property; and (2) apportion the special benefits on a basis that is fair and reasonable. As noted above, the District has adopted CIP comprising certain public infrastructure and facilities. The District plans to fund the CIP, all or in part, through the issuance of Bonds in phases which are intended to tie into the development phasing for the community. The Methodology herein is intended to set forth a framework to apportion the special and peculiar benefits from the portions of the CIP financed with the proceeds of the Bonds payable from and secured by the Assessments imposed and levied on the properties in the District. The report is designed to conform to the requirements of the Constitution, Chapters 170, 190 and 197 F.S. with respect to the Assessments and is consistent with our understanding of the case law on this subject. Once levied by the Board, the Assessments will constitute liens co-equal with the liens of State, County, municipal and school board taxes, against properties within the District that receive special benefits from the CIP

4.0 MASTER DEVELOPMENT PROGRAM

4.1 Land Use Plan

The anticipated Land Use Plan for the District is identified in Table I and II, and constitutes the expected number of residential units to be constructed by type of unit by the Developer. As with any Land Use Plan, this may change during development, however, the District anticipates this in the Methodology, by utilizing the concept that the assessments are levied on a per acre basis initially for all undeveloped lands, and as land is platted, the District assigns debt to the platted unit, based on the type of unit noted in the Land Use Plan noted herein.

4.2 Capital Requirements

Waldrop Engineering (the “**District Engineer**”) has identified certain public infrastructure and services that are being provided by the District for the entire development and has provided a cost estimate for these improvements, as described in the Engineer’s Report. The cost estimate for the District’s CIP can be found below in Table III. It is estimated the cost of the District CIP will be approximately \$24,893,535.00 and will be constructed in multiple phases without taking into consideration the various costs of financing the improvements.

5.0 BOND REQUIREMENTS

The District intends to finance some or all of its CIP through the issuance of the Bonds. As shown in Table IV, it is estimated that the District may issue not exceeding an aggregate principal amount of \$24,893,535.00 in Bonds to fund the implementation of the CIP, assuming all of the CIP is financed. A number of items comprise the estimated bond size required to fund the \$29,980,000.00 necessary to complete the District's CIP. These items may include, but are not limited to, a period of capitalized interest, a debt service reserve, an underwriter's discount, issuance costs, and rounding, as noted in Table 4

As the finance plan is implemented a supplemental methodology will be issued for each phase of development, that mirrors the master methodology, and the final source and use of funds will be determined at the time of issuance of the Bonds and is dependent on a variety of factors, most importantly, the interest rate that the District is able to secure on the Bonds, along with such items as the capitalized interest period, reserve requirement and costs of issuance. Stated another way, this master assessment allocation methodology described herein is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

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

6.0 ASSIGNMENT OF ASSESSMENTS

It is useful to consider three broad states or conditions of development. The initial condition is the "unplatted state". At this point infrastructure may or may not be constructed, but in general, home sites or other development units have not been defined and all of the developable land within the applicable special assessment area (as may be defined in a

supplemental assessment resolution) is considered unplatted acreage (“Unplatted Acres”). In the unplatted state, all of the lands within the applicable special assessment area receive benefit from all or a portion of the components of the financed CIP and assessments would be imposed upon all of the land within the special assessment area on an equal acre basis to repay the Bonds in amount not in excess of the benefit accruing to such parcels.

The second condition is the interim or “approved state”. At this point, a developer would have received approval for a site development plan from the County primarily for the building of a particular type of multi-family product. By virtue of the County granting an approval for its site development plan for a neighborhood, certain development rights are committed to and peculiar to that neighborhood, thereby changing the character and value of the land by enhancing the capacity of the Unplatted Acres within a neighborhood with the special and peculiar benefits flowing from components of the CIP and establishing the requisite logical connection for the flow of the special benefits peculiar to the property, while also incurring at the same time a corresponding increase in the responsibility for the payment of the levied debt assessment to amortize the portion of the debt associated with those improvements. However, this increased state of development does not fully allocate the units to be constructed within this state until a declaration of condominium is recorded and the District knows exactly the type and number of units that will be constructed on the site. Therefore the approved stated becomes final once the declaration of condominium is filed.

Therefore, once the land achieves this approved state, the District will designate such area, or in combination with other such areas, as an assessment area, and, allocate a portion of this debt to such assessment area in the “approved state”.

This apportionment of benefit is based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with applicable laws and the procedure for the imposition, levy and collection of non-ad valorem special assessments in conformity with State laws applicable to such assessments.

Development enters its third and “Platted State”, as property is platted. Land becomes platted property (the “Platted Property”) which single-family units are platted or multifamily land uses receive a building permit and a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be determined flowing from the components of the CIP peculiar to such platted parcel. At this point, a specific apportionment of the debt assessments will be fixed and determinable from the supplemental assessment report to be prepared once the final pricing details of the bonds are known.

When the development program contains a mix of residential land uses, an accepted method of allocating the costs of public infrastructure improvements to benefiting properties is through the establishment of a system that “equates” the benefit received by each property to the benefit received by a single-family unit to other unit types. To implement this technique for CIP cost allocation purposes, a base unit type must be set.

Unlike property taxes, which are ad-valorem in nature, a community development district may levy special assessments under Florida Statutes only if the parcels to be assessed receive special benefit from the infrastructure improvement acquired and/or constructed by the District. Special benefits act as a logical connection to property from the improvement system or service facilities being constructed and include, but are not limited to, added use, added enjoyment, increased access and increased property values. These special benefits are peculiar to lands within the District and differ in nature to those general or incidental benefits that landowners outside the District or the general public may enjoy. A District must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. A District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

It is anticipated that the CIP will function as a system of improvements and provide special benefit to all lands within the District. Stated differently, this infrastructure project is a program of improvements and was designed specifically to facilitate the development of the lands within the District, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

As noted above, the CIP includes certain master infrastructure – namely, Artisan Lakes Parkway – that serves both the Artisan Lakes East CDD and Artisan Lakes CDD. The costs of the Artisan Lakes Parkway will be shared pursuant to a Cost Share/Interlocal Agreement to be entered into between the two districts. Under the Cost Share Agreement, the District will pay approximately 55% of the costs of the Artisan Lakes Parkway, which roughly equates to the amount of benefit that the District receives based on planned units and comparative acreage. The Cost Share Agreement will also provide for certain matters relating to impact fee credits arising from the construction of Artisan Lakes Parkway. With respect to such impact fee credits, it is expected that the same will be shared by the two districts in the same percentages as the

cost of Artisan Lakes Parkway is shared and that the same will be used in a fair and equitable manner benefitting the assessable property in the District and the assessable property in the Artisan Lakes East CDD, as will be detailed in the Cost Sharing Agreement.

Also, a private amenity facility is planned as part of the CIP. However, a debt assessment is not appropriate in connection with the development of the amenity because the amenity will be owned and operated by a homeowner's association, and is considered a common element for the exclusive benefit of lot owners. Stated differently, any benefit for this facility flows directly to the benefit of all of the Platted Lots in the District. As such, no assessment would be assigned to this amenity.

B. Allocation/Assignment Methodology

The Assessments assignable to Platted Lots and Unplatted Acres in Table V. This table provides the maximum assessments for the entire District. As noted earlier in this report, to the extent there are Unplatted Acres, the initial assessment on those parcels will be on an equal assessment per acre basis. When the Unplatted Acres are platted into Platted Units, Assessments will be assigned on a first-assigned, first-platted basis, as set forth in more detail in the supplemental special assessment methodolog(ies) applicable to particular series of Bonds. Note that while the CIP functions as a system of improvements benefitting all lands within the District, debt assessments associated with different bond issuances may differ in amount, due to changes in construction costs, financing costs, or other matters.

7.0 Prepayment of Assessments

The assessments encumbering a Platted Unit may be prepaid in full at anytime, without penalty, together with interest at the rate on the bond series to the interest Payment Date (as defined in the bond trust indenture) that is more than forty-five (45) days next succeeding the date of prepayment, or such other date as set forth in the applicable bond trust indenture. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties and collection costs which would otherwise be permissible if the Platted Unit being prepaid is subject to an assessment delinquency.

8.0 Overview of the Inventory Adjustment Determination

This Methodology is based on the development plan that is currently proposed by the Developer. As with all projects of this size and magnitude, as development occurs there may be changes to various parts of the proposed project mix, the number of units, the types of units, etc. The inventory adjustment determination mechanism is intended to ensure that all of the debt assessments are levied only on developable properties, such that by the end of the

development period there will be no remaining debt assessments on any undevelopable property.

First, as property is taken from an undeveloped (raw land) state and readied for development, the property is platted or alternatively specific site plans are developed and processed through the County Property Appraiser, who assigns distinct parcel identification numbers for land that is ready to be built upon. Or in the case of property where a condominium is being developed the land is platted as a large tract of land, and ultimately as the developer files the declaration of condominium, the County Property Appraiser will assign distinct parcel identifications to each condominium unit that will be constructed on the property.

When either of these events occur, the District must allocate the appropriate portion of its debt to the newly established and distinct parcel identification numbers. The inventory adjustment determination allows for the District to take the debt on these large tracts of land, and assign the correct allocation of debt to these newly created units. This mechanism is done to ensure that the principal assessment for each type of property constructed never exceeds the initially allocated assessment contained in this report.

This is done periodically as determined by the District Manager or their authorized representative, and is intended to ensure that the remaining number of units to be constructed can be constructed on the remaining developable land. If at any time, the remaining units are insufficient to absorb the remaining development plan, the applicable landowner will be required to make a density reduction payment, such that the debt remaining after the density reduction payment does not exceed principal assessment for each type of property is exceeded in the initially allocated assessment contained in this report.

The specific process for handling inventory adjustments is set forth in more detail in the District's assessment resolution adopting this report, as well as a true-up agreement entered into between the Developer and the District. Further, please note that, in the event that the District's capital improvement plan is not completed, required contributions are not made, or under certain other circumstances, the District may be required to reallocate the special assessments.

9.0 Preliminary Assessment Roll

Exhibit I provides the current folio numbers derived from the Manatee County Tax Rolls and matches those folio number's with the anticipated product on each folio numbers.

**Artisan Lakes East Community Development District
Unit Summary - Master Development
Table 1**

Neighborhood	Product Type					Total	Platted	Allocated
	30' - 39'	40' - 49'	50' - 59'	60' - 69'	71' and Over			
<i>Allocated</i>								
Eave's Bend	0	198	130	94	0	422	422	422
Neighborhood 2	0	187	81	82	0	350	0	0
Neighborhood 3	0	175	101	39	0	315	0	0
Total Units Allocated:	0	560	312	215	0	1087	422	422

Eave's Bend will constitute the Series 1018 Project, and Neighborhood 2 and 3 plan will be the subject to future Bond Issues

**Artisan Lakes East Community Development District
Land use Type - Master Development
Table II**

Product Type						
Description	30' - 40'	40' - 49'	50' - 59'	60' -69'	70'	Total
<i>Eave's Bend</i>	0	198	130	94	0	422
Neighborhood 2	0	187	81	82	0	350
Neighborhood 3	0	175	101	39	0	315
Total	0	560	312	215	0	1087

Eave's Bend will constitute the Series 1018 Project, and Neighborhood 2 and 3 plan will be the subject to future Bond Issues

**Artisan Lakes East Community Development District
Capital Improvement Program Cost Estimate - Master Development
Table III**

No.	Facility	2018 Project		Future Development		Total Project Costs
		Series 2018 Public Improvements	Developer Funded	Future Public Improvements	Developer Funded	
1	Stormwater/Floodplain Management ⁽¹⁾⁽²⁾	\$1,100,876	\$937,923	\$2,782,924	\$3,745,777	\$8,567,500
2	Subdivision Roads		\$1,694,900	\$3,879,336		\$5,574,236
3	Subdivision Sanitary Sewer Collection System	\$650,974		\$2,005,226		\$2,656,200
4	Subdivision Potable Water System	\$665,022		\$1,615,878		\$2,280,900
5	Subdivision Landscape/Irrigation/Hardscape		\$530,427		\$6,357,119	\$6,887,546
6	Amenity Center				\$1,000,000	\$1,000,000
Subtotal (Development)		\$2,416,872	\$3,163,250	\$10,283,364	\$11,102,896	\$26,966,382
8	Artisan Lakes Parkway ⁽⁴⁾⁽⁶⁾	\$1,832,156		\$6,357,454		\$8,189,610
9	Contingency (15%)		\$474,488	\$2,496,122.70	\$1,665,434	\$4,636,045
10	Professional Fees	\$213,312	\$279,188	\$1,294,254	\$848,246	\$2,635,000
Total Improvements		\$4,462,340	\$3,916,926	\$20,431,195	\$13,616,576	\$42,427,037
Total Public Infrastructure - Master CIP				\$24,893,535		

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the '2017 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, which (subject to true-up determinations) number and type of units may be changed with the development of Esplanade."

Notes:

⁽¹⁾ Public Stormwater/Floodplain mgmt includes storm sewer pipes, inlets, catch basins, control structures, headwalls

⁽²⁾ Developer Funded Stormwater/Floodplain mgmt includes lake excavations, lot pad grading, road grading.

⁽⁴⁾ Artisan Lakes Parkway improvements include: roadway, storm sewer, san. sewer, lift station no. 2 completion, potable water & irrigation mains/landscape/hardscape, & street lights

**Artisan Lakes East Community Development District
Assessment Allocation - Entire Project
Table V**

#REF!	EAU Factor	Development Plan	Total EAU	Total Par Debt Allocation	Total Par Debt Allocation Per Unit	Estimated Annual Debt Service (1)	Estimated Discounts and Collections (2)	Estimated Total Annual Debt Service Per Unit	Estimated Total Annual Debt Service (1)	Total Annual Debt Service (4)
Single Family 30' - 39'	0.7	0	0	\$ -	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 40' - 49'	0.8	560	448	\$ 13,149,548.13	\$ 23,481.34	\$1,640.02	\$114.80	\$1,754.82	\$918,408.66	\$982,697.26
Single Family 50' - 59'	1	312	312	\$ 9,157,721.02	\$ 29,351.67	\$2,050.02	\$143.50	\$2,193.52	\$639,606.03	\$684,378.45
Single Family 60' - 69'	1.2	215	258	\$ 7,572,730.84	\$ 35,222.00	\$2,460.02	\$172.20	\$2,632.22	\$528,904.99	\$565,928.33
Single Family 70' and up	1.4	0	0	\$ -	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Units:		1087	1,018	\$ 29,880,000.00					\$2,086,919.67	\$2,233,004.05
Estimated Max Annual Debt Service:									\$2,086,919.67	
Rounding:									\$0.00	

(1) Excludes Discounts/Collection Costs

(2) Estimated at 4% for Discounts and 3% for Collection Costs by County

(4) Includes Discounts and Collection Costs

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Planned Uits by Folio Number							Total Planned Units
			Assessment by Acre	Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
604500109	57.761	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	\$ 55,727.06	\$ 3,218,850.99		24	7			31
604500219	123.66	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	\$ 55,727.06	\$ 6,891,208.83		168	73	82		323
604500299	99.292	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	\$ 55,727.06	\$ 5,533,251.72		163	97	39		299
610900519	46.85	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	\$ 55,727.06	\$ 2,610,812.99		12				12
610900529		MANATEE COUNTY								0
610923559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610923609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610923659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610923709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610923759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610923809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610923859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610923909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610923959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610924109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610924909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610924959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Planned Uits by Folio Number							Total Planned Units
			Assessment by Acre	Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610925709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610925959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610926509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610926959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610927309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610927959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610928009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610928059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610928109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 35,222.00				1		1
610928159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610928909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610928959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Planned Uits by Folio Number							Total Planned Units
			Assessment by Acre	Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610929709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610929959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Planned Uits by Folio Number							Total Planned Units
			Assessment by Acre	Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610930509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610930959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610931309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610931959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610932109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610932909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610932959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Planned Uits by Folio Number							Total Planned Units
			Assessment by Acre	Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610933709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610933959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610934009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610934059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610934109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610934159, 610934209, 610934259, 610934309, 610934359, 610934409, 610934459, 610934509, 610934559	1.311	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	\$ 55,727.06	\$ 73,058.18		3	2	2		7
610934609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610934659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610934709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610934759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610934809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610934859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610934909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610934959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610935609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610935959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610936409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610936959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610937209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610937959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610938009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610938059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610938109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610938159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610938209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610938259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610938309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610938359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610938409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610938459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610938509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 23,481.34		1				1
610938559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610938609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610938659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610938709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610938759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610938809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610938859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610938909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610938959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Planned Uits by Folio Number							Total Planned Units
			Assessment by Acre	Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610939609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610939959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Planned Uits by Folio Number							Total Planned Units
			Assessment by Acre	Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610940409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610940959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610941209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610941959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610942009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Planned Uits by Folio Number							Total Planned Units
			Assessment by Acre	Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610942809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610942959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Planned Uits by Folio Number							Total Planned Units
			Assessment by Acre	Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610943609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943759		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943809		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943859		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943909		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610943959		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944009		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944059		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944109		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944159		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944209		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944259		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944309		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944359		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610944409		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944459		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944509		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944559		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944609		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944659		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944709		Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232		\$ 29,351.67			1			1
610944759	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
610944809	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
610944859	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
610944909	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
610944959	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
610945009	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
610945059	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
610945109	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
610945159	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - Master Capital Improvement Program**

Folio #	Unplatted Acres	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Uits by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610945209	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
610945259	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
610945309	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
610945359	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
610945409	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
610945459	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
610945509	Common Area	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232								
Totals:		328.874		\$ 29,880,000.00	0	569	303	215	0	1087

Total Assessment - All Assessment Areas \$ 29,880,000.00
Total Assessment - Assigned to Platted Lots \$ 11,552,817.29
Total Assessment - Assigned to Unplatted Acreage \$ 18,327,182.71
Unplatted Per Acre Assessment \$ 55,727.06

ARTISAN LAKES EAST
COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Methodology

FINAL SUPPLEMENTAL REPORT PREPARED FOR LIMITED OFFERING MEMORANDUM.

Series 2018 Bonds – Eaves Bend at Artisan Lakes

Prepared by:

12/12/2018

JPWard & Associates LLC

JAMES P. WARD

954.658.4900

JimWard@JPWardAssociates.com



1.0 INTRODUCTION

This *Special Assessment Methodology – Final Supplemental Report Prepared for Limited Offering Memorandum – Series 2018 Bonds – Eaves Bend at Artisan Lakes* provides a final supplement to the Artisan Lakes East Community Development District’s (“**District**”) September 6, 2018 *Master Special Assessment Methodology* report, as adopted October 10, 2018 by the District’s Board of Supervisors pursuant to Resolution 2019-1 and the Preliminary Supplemental Report Prepared for the Preliminary Limited Offering Memorandum dated November, 16, 2018 and is intended to be used in connection with the District’s Limited Offering Memorandum issued for the District’s “**Series 2018 Bonds.**” More specifically, this Final Report sizes the Series 2018 Bonds and related “**Series 2018 Assessments**” that secure the repayment of the Series 2018 Bonds based upon estimates of the anticipated construction proceeds from the Series 2018 Bonds. Table II attached hereto provides the updated estimated cost of construction for the Series 2018 Project (defined below). This is the Final Report issued subsequent to the pricing of the Series 2018 Bonds and in connection with closing on the Series 2018 Bonds.

All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the September 6, 2018 adopted *Master Special Assessment Methodology* report.

As noted, the Series 2018 Bonds are intended to finance all or a portion of the District’s “**Series 2018 Project.**” The Series 2018 Project represents the first phase of the District’s overall public infrastructure capital improvement program (“**CIP**”), which CIP is described in that *Report of District Engineer*, September 6, 2018 prepared by Waldrop Engineering (“**Master Engineer’s Report**”). The Series 2018 Project is described in the *Supplemental Report of District Engineer*, dated November 9, 2018 (“**Supplemental Engineer’s Report,**” together with the Master Engineer’s Report, the “**Engineer’s Report**”). Generally speaking, the Series 2018 Project includes the public infrastructure necessary for development of Eaves Bend Phase 1, which consists of the first 422 residential units within the District. All 422 residential units are presently platted.

The Series 2018 Bonds will be repaid from certain pledged revenues – primarily, the proceeds of the Series 2018 Assessments levied by the District’s Board of Supervisors on properties within Eaves Bend Phase 1 (a/k/a Assessment Area 1). The Series 2018 Assessments are payable in 30 yearly installments.

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Table I of this Report shows the unit summary for Eaves Bend Phase 1. Table II shows the cost estimate from the Supplemental Engineer's Report for the Series 2018 Project. Table III allocates the Series 2018 Assessments to each product type within Eaves Bend Phase 1. Table IV is the Source and Use of Funds for the Series 2018 Bonds.

As noted in the Engineer's Report, the Series 2018 Assessments are equal to or less than the benefit from the Series 2018 Project. Further, the Series 2018 Assessments are fairly and reasonably allocated across all benefitted lands within Eaves Bend Phase 1. As noted in the *Master Special Assessment Methodology*, the CIP, of which the Series 2018 Project is a component, functions as a system of improvements benefitting all lands within the District, including but not limited to Eaves Bend Phase 1.

The Series 2018 Assessments, as described herein, have been levied and imposed on a first-platted, first-assigned basis and in a manner consistent with the *Master Assessment Methodology*. The prepayment, inventory adjustment (i.e., true-up), and other provisions of the *Master Assessment Methodology* continue to apply to the Series 2018 Assessments, and are incorporated herein by this reference.

2.0 Preliminary Assessment Roll

Exhibit I provides, for Eaves Bend Phase 1, the current folio numbers and product types derived from the Manatee County Tax Rolls and assigns the Series 2018 Assessments to each folio number. This report is dated December 12, 2018 to coincide with the execution of the District's Bond Purchase Contract, and closing on the Series 2018 bonds is scheduled for December 20, 2018. On December 14, 2018 Meritage Homes acquired Lots 151 – 212 and 255 - 294 and accordingly, Meritage Homes is shown in the Assessment Roll as the owner of the lots noted herein.

Artisan Lakes East Community Development District

Unit Summary - Series 2018 CIP

Table 1

<i>Neighborhood</i>	Product Type					<i>Total</i>	<i>Platted</i>	<i>Allocated</i>
	<i>30' - 39'</i>	<i>40' - 49'</i>	<i>50' - 59'</i>	<i>60' - 69'</i>	<i>70' and Over</i>			
Eave's Bend	0	198	130	94	0	422	422	422
Total Units Allocated:	0	198	130	94	0	422	422	422

**Artisan Lakes East Community Development District
2018 Project Cost Estimate
Table II**

No.	Facility	2018 Project		Future Development		Total Project Costs
		Series 2018 Public Improvements	Developer Funded	Future Public Improvements	Developer Funded	
1	Stormwater/Floodplain Management ⁽¹⁾⁽²⁾	\$1,255,719	\$937,923	\$2,628,081	\$3,745,777	\$8,567,500
2	Subdivision Roads		\$1,694,900	\$3,879,336	\$0	\$5,574,236
3	Subdivision Sanitary Sewer Collection System	\$830,434	\$0	\$1,825,766	\$0	\$2,656,200
4	Subdivision Potable Water System	\$779,364	\$0	\$1,501,536	\$0	\$2,280,900
5	Subdivision Landscape/Irrigation/Hardscape		\$530,427	\$0	\$6,357,119	\$6,887,546
6	Amenity Center		\$0	\$0	\$1,000,000	\$1,000,000
Subtotal (Development)		\$2,865,517	\$3,163,250	\$9,834,719	\$11,102,896	\$26,966,382
8	Artisan Lakes Parkway ⁽⁴⁾⁽⁵⁾	\$1,832,156	\$0	\$6,357,344		\$8,189,500
9	Contingency (15%)⁽³⁾	\$67,297	\$474,488	\$2,428,809	\$1,665,434	\$4,636,028
10	Professional Fees	\$223,312	\$269,188	\$1,284,381	\$858,119	\$2,635,000
Total Improvements		\$4,988,282	\$3,906,926	\$19,905,254	\$13,626,449	\$42,426,910
Total Public Infrastructure - Series 2018 CIP⁽⁶⁾		\$4,988,282				

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the '2018 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, which (subject to true-up determinations) number and type of units may be changed with the development of Eave's Bend."

Notes:

- (1) Public Stormwater/Floodplain mgmt includes storm sewer pipes, inlets, catch basins, control structures, headwalls
- (2) Developer Funded Stormwater/Floodplain mgmt includes certain lake excavation costs, lot pad grading, and internal road grading.
- (3) Contingency associated with 2018 Project is included only on portions of work not currently bid or under contract.
- (4) Artisan Lakes Parkway Phase 2 improvements include: roadway, storm sewer, san. sewer, lift station no. 2 completion, potable water & irrigation mains/landscape/hardscape, & street lights
- (5) Maximum District contribution toward \$14,890,000 cost to construct Artisan Lakes Parkway is 55% of total cost (\$8,189,500 of \$14,890,000) per Interlocal Agreement with Artisan Lakes CDD.
- (6) Estimated, based on the net proceeds of the District's Capital Improvement Revenue Bonds, Series 2018 (the "2018 Bonds") available for acquisition and/or construction purposes, which will be determined upon the pricing of the 2018 Bonds. If such net proceeds exceed this amount, the excess will be applied to fund additional costs related to improvements listed under Future Public Improvements, which will then become part of the 2018 Project described herein (and all matters herein referencing the 2018 Project are deemed to include any Future Public Improvements so funded, including as to the nature of the improvements and the anticipated completion date thereof). If such net proceeds are less than this amount, any costs listed under this column that are not funded by the 2018 Bonds will become part of the Future Public Improvements eligible to be funded by a future series of bonds issued by the District and will not be part of the 2018 Project described herein.

**Artisan Lakes East Community Development District
Special Assessment Bonds
Source and Use of Funds - Series 2018**

Table IV	
Sources:	
Bond Proceeds	
Par Amount	\$ 6,060,000.00
	\$ 6,060,000.00
Uses:	
Project Funds Deposit	
Const of Construction (See Note 6 on Table II)	\$ 5,281,111.72
Rounding Proceeds	\$ -
	\$ 5,281,111.72
Other Funds Deposits:	
Capitalized Interest (through 11/01/2019)	\$262,734.53
Debt Service Reserve at 50% of MADS	\$198,953.75
	\$461,688.28
Delivery Date Expenses	
Cost of Issuance	\$ 196,000.00
Underwriter's Discount	\$ 121,200.00
	\$ 317,200.00
	\$ 6,060,000.00
Average Coupon:	5.130500%
Anticipated Issuance Date	12/20/2018
Capitalized Interest	One Year (12 months)
ESTIMATED - Max Annual Debt Service	\$397,907.50

**Artisan Lakes East Community Development District
Assessment Allocation - Series 2018 Project**

Table III

Description of Product	EAU Factor	Development Plan	Total EAU	Total Par Debt Allocation	Total Par Debt Allocation Per Unit	Estimated Annual Debt Service (1)	Estimated Discounts and Collections (2)	Estimated Total Annual Debt Service Per Unit	Estimated Total Annual Debt Service (1)	Total Annual Debt Service (4)
Single Family 30' - 39'	0.7	0	0	\$ -	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 40' - 49'	0.8	198	158.4	\$ 2,392,582.25	\$ 12,083.75	\$793.43	\$55.54	\$848.98	\$157,100.07	\$168,097.07
Single Family 50' - 59'	1	130	130	\$ 1,963,609.17	\$ 15,104.69	\$991.79	\$69.43	\$1,061.22	\$128,933.14	\$137,958.46
Single Family 60' - 69'	1.2	94	112.8	\$ 1,703,808.57	\$ 18,125.62	\$1,190.15	\$83.31	\$1,273.46	\$111,874.29	\$119,705.49
Single Family 70' and up	1.4	0	0	\$ -	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Units:		422	401	\$ 6,060,000.00					\$397,907.50	\$425,761.03
Estimated Max Annual Debt Service:									\$0.00	
Rounding:									\$397,907.50	

(1) Excludes Discounts/Collection Costs

(2) Estimated at 4% for Discounts and 3% for Collection Costs by County

(4) Includes Discounts and Collection Costs

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610900529	MANATEE COUNTY	A TRACT OF LAND LYING IN THE SW1/4 OF THE SE1/4 OF SEC 16 TWN 33S RNG 18E, MANATEE COUNTY FL & DESC AS FOLLOWS: COM AT THE SW COR OF SD SW1/4 OF THE SE1/4 OF SEC 16, TH N 00 DEG								0
610923559	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 1, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2355/9		\$ 18,125.62				1		1
610923609	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 2, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2360/9		\$ 18,125.62				1		1
610923659	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 3, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2365/9		\$ 18,125.62				1		1
610923709	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 4, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2370/9		\$ 18,125.62				1		1
610923759	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 5, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2375/9		\$ 18,125.62				1		1
610923809	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 6, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2380/9		\$ 18,125.62				1		1
610923859	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 7, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2385/9		\$ 18,125.62				1		1
610923909	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 8, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2390/9		\$ 18,125.62				1		1
610923959	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 9, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2395/9		\$ 18,125.62				1		1
610924009	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 10, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2400/9		\$ 18,125.62				1		1
610924059	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 11, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2405/9		\$ 18,125.62				1		1
610924109	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 12, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2410/9		\$ 18,125.62				1		1
610924159	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 13, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2415/9		\$ 18,125.62				1		1
610924209	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 14, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2420/9		\$ 18,125.62				1		1
610924259	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 15, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2425/9		\$ 18,125.62				1		1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610924309	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 16, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2430/9		\$ 18,125.62				1		1
610924359	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 17, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2435/9		\$ 18,125.62				1		1
610924409	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 18, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2440/9		\$ 18,125.62				1		1
610924459	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 19, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2445/9		\$ 18,125.62				1		1
610924509	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 20, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2450/9		\$ 18,125.62				1		1
610924559	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 21, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2455/9		\$ 18,125.62				1		1
610924609	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 22, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2460/9		\$ 18,125.62				1		1
610924659	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 23, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2465/9		\$ 18,125.62				1		1
610924709	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 24, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2470/9		\$ 18,125.62				1		1
610924759	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 25, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2475/9		\$ 18,125.62				1		1
610924809	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 26, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2480/9		\$ 18,125.62				1		1
610924859	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 27, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2485/9		\$ 18,125.62				1		1
610924909	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 28, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2490/9		\$ 18,125.62				1		1
610924959	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 29, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2495/9		\$ 18,125.62				1		1
610925009	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 30, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2500/9		\$ 18,125.62				1		1
610925059	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 31, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2505/9		\$ 18,125.62				1		1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Planned Units by Folio Number						Total Planned Units
				Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610925109	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 32, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2510/9		\$ 18,125.62				1		1
610925159	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 33, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2515/9		\$ 18,125.62				1		1
610925209	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 34, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2520/9		\$ 18,125.62				1		1
610925259	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 35, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2525/9		\$ 18,125.62				1		1
610925309	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 36, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2530/9		\$ 18,125.62				1		1
610925359	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 37, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2535/9		\$ 18,125.62				1		1
610925409	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 38, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2540/9		\$ 18,125.62				1		1
610925459	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 39, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2545/9		\$ 18,125.62				1		1
610925509	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 40, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2550/9		\$ 18,125.62				1		1
610925559	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 41, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2555/9		\$ 18,125.62				1		1
610925609	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 42, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2560/9		\$ 18,125.62				1		1
610925659	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 43, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2565/9		\$ 18,125.62				1		1
610925709	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 44, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2570/9		\$ 18,125.62				1		1
610925759	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 45, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2575/9		\$ 18,125.62				1		1
610925809	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 46, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2580/9		\$ 18,125.62				1		1
610925859	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 47, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2585/9		\$ 18,125.62				1		1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610925909	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 48, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2590/9		\$ 18,125.62				1		1
610925959	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 49, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2595/9		\$ 18,125.62				1		1
610926009	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 50, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2600/9		\$ 18,125.62				1		1
610926059	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 51, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2605/9		\$ 18,125.62				1		1
610926109	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 52, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2610/9		\$ 18,125.62				1		1
610926159	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 53, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2615/9		\$ 18,125.62				1		1
610926209	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 54, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2620/9		\$ 18,125.62				1		1
610926259	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 55, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2625/9		\$ 18,125.62				1		1
610926309	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 56, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2630/9		\$ 18,125.62				1		1
610926359	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 57, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2635/9		\$ 18,125.62				1		1
610926409	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 58, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2640/9		\$ 18,125.62				1		1
610926459	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 59, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2645/9		\$ 18,125.62				1		1
610926509	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 60, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2650/9		\$ 18,125.62				1		1
610926559	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 61, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2655/9		\$ 18,125.62				1		1
610926609	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 62, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2660/9		\$ 18,125.62				1		1
610926659	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 63, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2665/9		\$ 18,125.62				1		1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Planned Units by Folio Number						Total Planned Units
				Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610926709	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 64, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2670/9		\$ 18,125.62				1		1
610926759	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 65, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2675/9		\$ 18,125.62				1		1
610926809	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 66, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2680/9		\$ 18,125.62				1		1
610926859	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 67, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2685/9		\$ 18,125.62				1		1
610926909	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 68, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2690/9		\$ 18,125.62				1		1
610926959	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 69, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2695/9		\$ 18,125.62				1		1
610927009	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 70, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2700/9		\$ 18,125.62				1		1
610927059	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 71, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2705/9		\$ 18,125.62				1		1
610927109	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 72, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2710/9		\$ 18,125.62				1		1
610927159	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 73, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2715/9		\$ 18,125.62				1		1
610927209	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 74, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2720/9		\$ 18,125.62				1		1
610927259	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 75, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2725/9		\$ 18,125.62				1		1
610927309	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 76, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2730/9		\$ 18,125.62				1		1
610927359	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 77, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2735/9		\$ 18,125.62				1		1
610927409	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 78, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2740/9		\$ 18,125.62				1		1
610927459	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 79, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2745/9		\$ 18,125.62				1		1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610927509	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 80, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2750/9		\$ 18,125.62				1		1
610927559	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 81, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2755/9		\$ 18,125.62				1		1
610927609	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 82, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2760/9		\$ 18,125.62				1		1
610927659	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 83, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2765/9		\$ 18,125.62				1		1
610927709	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 84, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2770/9		\$ 18,125.62				1		1
610927759	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 85, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2775/9		\$ 18,125.62				1		1
610927809	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 86, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2780/9		\$ 18,125.62				1		1
610927859	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 87, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2785/9		\$ 18,125.62				1		1
610927909	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 88, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2790/9		\$ 18,125.62				1		1
610927959	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 89, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2795/9		\$ 18,125.62				1		1
610928009	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 90, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2800/9		\$ 18,125.62				1		1
610928059	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 91, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2805/9		\$ 18,125.62				1		1
610928109	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 92, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2810/9		\$ 18,125.62				1		1
610928159	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33602	LOT 93, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2815/9		\$ 12,083.75		1				1
610928209	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33603	LOT 94, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2820/9		\$ 12,083.75		1				1
610928259	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33604	LOT 95, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2825/9		\$ 12,083.75		1				1
610928309	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33605	LOT 96, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2830/9		\$ 12,083.75		1				1
610928359	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33606	LOT 97, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2835/9		\$ 12,083.75		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Planned Units by Folio Number						Total Planned Units
				Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610928409	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33607	LOT 98, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2840/9	\$ 12,083.75		1					1
610928459	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33608	LOT 99, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2845/9	\$ 12,083.75		1					1
610928509	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33609	LOT 100, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2850/9	\$ 12,083.75		1					1
610928559	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33610	LOT 101, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2855/9	\$ 12,083.75		1					1
610928609	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33611	LOT 102, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2860/9	\$ 12,083.75		1					1
610928659	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33612	LOT 103, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2865/9	\$ 12,083.75		1					1
610928709	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33613	LOT 104, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2870/9	\$ 12,083.75		1					1
610928759	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33614	LOT 105, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2875/9	\$ 12,083.75		1					1
610928809	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33615	LOT 106, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2880/9	\$ 12,083.75		1					1
610928859	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33616	LOT 107, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2885/9	\$ 12,083.75		1					1
610928909	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33617	LOT 108, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2890/9	\$ 12,083.75		1					1
610928959	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33618	LOT 109, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2895/9	\$ 12,083.75		1					1
610929009	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33619	LOT 110, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2900/9	\$ 12,083.75		1					1
610929059	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33620	LOT 111, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2905/9	\$ 12,083.75		1					1
610929109	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33621	LOT 112, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2910/9	\$ 12,083.75		1					1
610929159	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33622	LOT 113, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2915/9	\$ 12,083.75		1					1
610929209	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33623	LOT 114, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2920/9	\$ 12,083.75		1					1
610929259	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33624	LOT 115, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2925/9	\$ 12,083.75		1					1
610929309	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 116, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2930/9	\$ 12,083.75		1					1
610929359	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33626	LOT 117, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2935/9	\$ 12,083.75		1					1
610929409	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33627	LOT 118, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2940/9	\$ 12,083.75		1					1
610929459	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33628	LOT 119, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2945/9	\$ 12,083.75		1					1
610929509	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33629	LOT 120, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2950/9	\$ 12,083.75		1					1
610929559	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33630	LOT 121, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2955/9	\$ 12,083.75		1					1
610929609	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33631	LOT 122, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2960/9	\$ 12,083.75		1					1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610929659	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33632	LOT 123, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2965/9		\$ 12,083.75		1				1
610929709	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33633	LOT 124, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2970/9		\$ 12,083.75		1				1
610929759	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33634	LOT 125, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2975/9		\$ 12,083.75		1				1
610929809	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33635	LOT 126, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2980/9		\$ 12,083.75		1				1
610929859	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33636	LOT 127, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2985/9		\$ 12,083.75		1				1
610929909	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33637	LOT 128, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2990/9		\$ 12,083.75		1				1
610929959	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 129, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.2995/9		\$ 12,083.75		1				1
610930009	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 130, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3000/9		\$ 12,083.75		1				1
610930059	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 131, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3005/9		\$ 12,083.75		1				1
610930109	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 132, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3010/9		\$ 12,083.75		1				1
610930159	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 133, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3015/9		\$ 12,083.75		1				1
610930209	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 134, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3020/9		\$ 12,083.75		1				1
610930259	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 135, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3025/9		\$ 12,083.75		1				1
610930309	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 136, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3030/9		\$ 12,083.75		1				1
610930359	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 137, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3035/9		\$ 12,083.75		1				1
610930409	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 138, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3040/9		\$ 12,083.75		1				1
610930459	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 139, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3045/9		\$ 12,083.75		1				1
610930509	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 140, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3050/9		\$ 12,083.75		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Planned Units by Folio Number

Folio #	Property Owner	Legal Description	Assessment by Acre	Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	Total Planned Units
610930559	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 141, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3055/9		\$ 12,083.75		1				1
610930609	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 142, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3060/9		\$ 12,083.75		1				1
610930659	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 143, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3065/9		\$ 12,083.75		1				1
610930709	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 144, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3070/9		\$ 12,083.75		1				1
610930759	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 145, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3075/9		\$ 12,083.75		1				1
610930809	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 146, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3080/9		\$ 12,083.75		1				1
610930859	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 147, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3085/9		\$ 12,083.75		1				1
610930909	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 148, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3090/9		\$ 12,083.75		1				1
610930959	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 149, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3095/9		\$ 12,083.75		1				1
610931009	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 150, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3100/9		\$ 12,083.75		1				1
610931059	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 151, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3105/9		\$ 12,083.75		1				1
610931109	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 152, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3110/9		\$ 12,083.75		1				1
610931159	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 153, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3115/9		\$ 12,083.75		1				1
610931209	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 154, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3120/9		\$ 12,083.75		1				1
610931259	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 155, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3125/9		\$ 12,083.75		1				1
610931309	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 156, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3130/9		\$ 12,083.75		1				1
610931359	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 157, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3135/9		\$ 12,083.75		1				1
610931409	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 158, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3140/9		\$ 12,083.75		1				1
610931459	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 159, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3145/9		\$ 12,083.75		1				1
610931509	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 160, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3150/9		\$ 12,083.75		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Planned Units by Folio Number						Total Planned Units
				Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610931559	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 161, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3155/9	\$	12,083.75		1				1
610931609	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 162, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3160/9	\$	12,083.75		1				1
610931659	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 163, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3165/9	\$	12,083.75		1				1
610931709	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 164, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3170/9	\$	12,083.75		1				1
610931759	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 165, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3175/9	\$	12,083.75		1				1
610931809	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 166, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3180/9	\$	12,083.75		1				1
610931859	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 167, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3185/9	\$	12,083.75		1				1
610931909	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 168, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3190/9	\$	12,083.75		1				1
610931959	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 169, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3195/9	\$	12,083.75		1				1
610932009	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 170, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3200/9	\$	12,083.75		1				1
610932059	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 171, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3205/9	\$	12,083.75		1				1
610932109	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 172, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3210/9	\$	12,083.75		1				1
610932159	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 173, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3215/9	\$	12,083.75		1				1
610932209	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 174, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3220/9	\$	12,083.75		1				1
610932259	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 175, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3225/9	\$	12,083.75		1				1
610932309	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 176, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3230/9	\$	12,083.75		1				1
610932359	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 177, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3235/9	\$	12,083.75		1				1
610932409	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 178, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3240/9	\$	12,083.75		1				1
610932459	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 179, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3245/9	\$	12,083.75		1				1
610932509	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 180, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3250/9	\$	12,083.75		1				1
610932559	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 181, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3255/9	\$	12,083.75		1				1
610932609	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 182, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3260/9	\$	12,083.75		1				1
610932659	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 183, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3265/9	\$	12,083.75		1				1
610932709	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 184, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3270/9	\$	12,083.75		1				1
610932759	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 185, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3275/9	\$	12,083.75		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Planned Units by Folio Number					70' and Above	Total Planned Units
				Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'		
610932809	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 186, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3280/9		\$ 12,083.75		1				1
610932859	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 187, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3285/9		\$ 12,083.75		1				1
610932909	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 188, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3290/9		\$ 12,083.75		1				1
610932959	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 189, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3295/9		\$ 12,083.75		1				1
610933009	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 190, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3300/9		\$ 12,083.75		1				1
610933059	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 191, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3305/9		\$ 12,083.75		1				1
610933109	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 192, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3310/9		\$ 12,083.75		1				1
610933159	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 193, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3315/9		\$ 12,083.75		1				1
610933209	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 194, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3320/9		\$ 12,083.75		1				1
610933259	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 195, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3325/9		\$ 12,083.75		1				1
610933309	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 196, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3330/9		\$ 12,083.75		1				1
610933359	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 197, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3335/9		\$ 12,083.75		1				1
610933409	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 198, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3340/9		\$ 12,083.75		1				1
610933459	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 199, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3345/9		\$ 12,083.75		1				1
610933509	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 200, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3350/9		\$ 12,083.75		1				1
610933559	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 201, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3355/9		\$ 12,083.75		1				1
610933609	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 202, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3360/9		\$ 12,083.75		1				1
610933659	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 203, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3365/9		\$ 12,083.75		1				1
610933709	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 204, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3370/9		\$ 12,083.75		1				1
610933759	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 205, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3375/9		\$ 12,083.75		1				1
610933809	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 206, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3380/9		\$ 12,083.75		1				1
610933859	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 207, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3385/9		\$ 12,083.75		1				1
610933909	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 208, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3390/9		\$ 12,083.75		1				1
610933959	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 209, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3395/9		\$ 12,083.75		1				1
610934009	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 210, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3400/9		\$ 12,083.75		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610934059	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 211, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3405/9		\$ 12,083.75		1				1
610934109	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 212, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3410/9		\$ 12,083.75		1				1
610934159, 610934209, 610934259, 610934309, 610934359, 610934409, 610934459, 610934509, 610934559	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 213, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3415/9 (SEE NOTE 1)		\$ 102,711.86		3	2	2		7
610934609	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33602	LOT 222, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3460/9		\$ 12,083.75		1				1
610934659	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33603	LOT 223, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3465/9		\$ 12,083.75		1				1
610934709	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33604	LOT 224, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3470/9		\$ 12,083.75		1				1
610934759	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33605	LOT 225, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3475/9		\$ 12,083.75		1				1
610934809	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33606	LOT 226, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3480/9		\$ 12,083.75		1				1
610934859	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33607	LOT 227, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3485/9		\$ 12,083.75		1				1
610934909	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33608	LOT 228, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3490/9		\$ 12,083.75		1				1
610934959	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33609	LOT 229, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3495/9		\$ 12,083.75		1				1
610935009	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33610	LOT 230, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3500/9		\$ 12,083.75		1				1
610935059	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33611	LOT 231, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3505/9		\$ 12,083.75		1				1
610935109	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33612	LOT 232, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3510/9		\$ 12,083.75		1				1
610935159	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33613	LOT 233, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3515/9		\$ 12,083.75		1				1
610935209	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33614	LOT 234, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3520/9		\$ 12,083.75		1				1
610935259	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33615	LOT 235, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3525/9		\$ 12,083.75		1				1
610935309	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33616	LOT 236, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3530/9		\$ 12,083.75		1				1
610935359	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33617	LOT 237, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3535/9		\$ 12,083.75		1				1
610935409	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33618	LOT 238, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3540/9		\$ 12,083.75		1				1
610935459	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33619	LOT 239, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3545/9		\$ 12,083.75		1				1

**Artisan Lakes East Community Development District
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Folio #	Property Owner	Legal Description	Assessment by Acre	Planned Units by Folio Number						Total Planned Units
				Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610935509	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33620	LOT 240, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3550/9		\$ 12,083.75		1				1
610935559	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33621	LOT 241, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3555/9		\$ 12,083.75		1				1
610935609	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33622	LOT 242, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3560/9		\$ 12,083.75		1				1
610935659	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33623	LOT 243, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3565/9		\$ 12,083.75		1				1
610935709	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33624	LOT 244, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3570/9		\$ 12,083.75		1				1
610935759	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 245, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3575/9		\$ 12,083.75		1				1
610935809	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33626	LOT 246, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3580/9		\$ 12,083.75		1				1
610935859	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33627	LOT 247, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3585/9		\$ 12,083.75		1				1
610935909	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33628	LOT 248, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3590/9		\$ 12,083.75		1				1
610935959	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33629	LOT 249, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3595/9		\$ 12,083.75		1				1
610936009	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33630	LOT 250, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3600/9		\$ 12,083.75		1				1
610936059	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33631	LOT 251, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3605/9		\$ 12,083.75		1				1
610936109	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33632	LOT 252, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3610/9		\$ 12,083.75		1				1
610936159	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33633	LOT 253, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3615/9		\$ 12,083.75		1				1
610936209	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33634	LOT 254, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3620/9		\$ 12,083.75		1				1
610936259	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 255, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3625/9		\$ 12,083.75		1				1
610936309	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 256, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3630/9		\$ 12,083.75		1				1
610936359	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 257, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3635/9		\$ 12,083.75		1				1
610936409	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 258, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3640/9		\$ 12,083.75		1				1
610936459	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 259, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3645/9		\$ 12,083.75		1				1
610936509	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 260, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3650/9		\$ 12,083.75		1				1
610936559	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 261, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3655/9		\$ 12,083.75		1				1
610936609	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 262, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3660/9		\$ 12,083.75		1				1
610936659	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 263, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3665/9		\$ 12,083.75		1				1
610936709	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 264, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3670/9		\$ 12,083.75		1				1

**Artisan Lakes East Community Development District
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610936759	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 265, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3675/9		\$ 12,083.75		1				1
610936809	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 266, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3680/9		\$ 12,083.75		1				1
610936859	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 267, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3685/9		\$ 12,083.75		1				1
610936909	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 268, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3690/9		\$ 12,083.75		1				1
610936959	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 269, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3695/9		\$ 12,083.75		1				1
610937009	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 270, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3700/9		\$ 12,083.75		1				1
610937059	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 271, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3705/9		\$ 12,083.75		1				1
610937109	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 272, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3710/9		\$ 12,083.75		1				1
610937159	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 273, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3715/9		\$ 12,083.75		1				1
610937209	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 274, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3720/9		\$ 12,083.75		1				1
610937259	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 275, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3725/9		\$ 12,083.75		1				1
610937309	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 276, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3730/9		\$ 12,083.75		1				1
610937359	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 277, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3735/9		\$ 12,083.75		1				1
610937409	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 278, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3740/9		\$ 12,083.75		1				1
610937459	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 279, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3745/9		\$ 12,083.75		1				1
610937509	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 280, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3750/9		\$ 12,083.75		1				1
610937559	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 281, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3755/9		\$ 12,083.75		1				1
610937609	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 282, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3760/9		\$ 12,083.75		1				1
610937659	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 283, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3765/9		\$ 12,083.75		1				1
610937709	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 284, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3770/9		\$ 12,083.75		1				1
610937759	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 285, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3775/9		\$ 12,083.75		1				1
610937809	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 286, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3780/9		\$ 12,083.75		1				1
610937859	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 287, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3785/9		\$ 12,083.75		1				1
610937909	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 288, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3790/9		\$ 12,083.75		1				1
610937959	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 289, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3795/9		\$ 12,083.75		1				1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Planned Units by Folio Number						Total Planned Units
				Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610938009	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 290, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3800/9		\$ 12,083.75		1				1
610938059	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 291, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3805/9		\$ 12,083.75		1				1
610938109	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 292, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3810/9		\$ 12,083.75		1				1
610938159	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 293, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3815/9		\$ 12,083.75		1				1
610938209	Meritage Homes of Florida, Inc. 401 East Jackson Street, Suite 2700 Tampa, FL 33625	LOT 294, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3820/9		\$ 12,083.75		1				1
610938259	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 295, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3825/9		\$ 12,083.75		1				1
610938309	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 296, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3830/9		\$ 12,083.75		1				1
610938359	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 297, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3835/9		\$ 15,104.69			1			1
610938409	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 298, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3840/9		\$ 15,104.69			1			1
610938459	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 299, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3845/9		\$ 15,104.69			1			1
610938509	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 300, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3850/9		\$ 15,104.69			1			1
610938559	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 301, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3855/9		\$ 15,104.69			1			1
610938609	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 302, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3860/9		\$ 15,104.69			1			1
610938659	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 303, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3865/9		\$ 15,104.69			1			1
610938709	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 304, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3870/9		\$ 15,104.69			1			1
610938759	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 305, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3875/9		\$ 15,104.69			1			1
610938809	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 306, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3880/9		\$ 15,104.69			1			1
610938859	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 307, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3885/9		\$ 15,104.69			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610938909	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 308, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3890/9		\$ 15,104.69			1			1
610938959	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 309, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3895/9		\$ 15,104.69			1			1
610939009	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 310, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3900/9		\$ 15,104.69			1			1
610939059	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 311, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3905/9		\$ 15,104.69			1			1
610939109	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 312, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3910/9		\$ 15,104.69			1			1
610939159	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 313, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3915/9		\$ 15,104.69			1			1
610939209	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 314, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3920/9		\$ 15,104.69			1			1
610939259	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 315, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3925/9		\$ 15,104.69			1			1
610939309	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 316, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3930/9		\$ 15,104.69			1			1
610939359	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 317, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3935/9		\$ 15,104.69			1			1
610939409	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 318, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3940/9		\$ 15,104.69			1			1
610939459	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 319, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3945/9		\$ 15,104.69			1			1
610939509	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 320, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3950/9		\$ 15,104.69			1			1
610939559	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 321, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3955/9		\$ 15,104.69			1			1
610939609	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 322, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3960/9		\$ 15,104.69			1			1
610939659	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 323, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3965/9		\$ 15,104.69			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610939709	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 324, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3970/9		\$ 15,104.69			1			1
610939759	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 325, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3975/9		\$ 15,104.69			1			1
610939809	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 326, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3980/9		\$ 15,104.69			1			1
610939859	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 327, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3985/9		\$ 15,104.69			1			1
610939909	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 328, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3990/9		\$ 15,104.69			1			1
610939959	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 329, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.3995/9		\$ 15,104.69			1			1
610940009	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 330, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4000/9		\$ 15,104.69			1			1
610940059	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 331, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4005/9		\$ 15,104.69			1			1
610940109	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 332, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4010/9		\$ 15,104.69			1			1
610940159	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 333, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4015/9		\$ 15,104.69			1			1
610940209	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 334, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4020/9		\$ 15,104.69			1			1
610940259	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 335, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4025/9		\$ 15,104.69			1			1
610940309	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 336, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4030/9		\$ 15,104.69			1			1
610940359	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 337, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4035/9		\$ 15,104.69			1			1
610940409	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 338, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4040/9		\$ 15,104.69			1			1
610940459	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 339, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4045/9		\$ 15,104.69			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610940509	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 340, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4050/9		\$ 15,104.69			1			1
610940559	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 341, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4055/9		\$ 15,104.69			1			1
610940609	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 342, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4060/9		\$ 15,104.69			1			1
610940659	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 343, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4065/9		\$ 15,104.69			1			1
610940709	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 344, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4070/9		\$ 15,104.69			1			1
610940759	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 345, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4075/9		\$ 15,104.69			1			1
610940809	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 346, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4080/9		\$ 15,104.69			1			1
610940859	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 347, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4085/9		\$ 15,104.69			1			1
610940909	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 348, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4090/9		\$ 15,104.69			1			1
610940959	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 349, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4095/9		\$ 15,104.69			1			1
610941009	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 350, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4100/9		\$ 15,104.69			1			1
610941059	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 351, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4105/9		\$ 15,104.69			1			1
610941109	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 352, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4110/9		\$ 15,104.69			1			1
610941159	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 353, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4115/9		\$ 15,104.69			1			1
610941209	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 354, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4120/9		\$ 15,104.69			1			1
610941259	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 355, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4125/9		\$ 15,104.69			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Planned Units by Folio Number						Total Planned Units
				Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610941309	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 356, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4130/9		\$ 15,104.69			1			1
610941359	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 357, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4135/9		\$ 15,104.69			1			1
610941409	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 358, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4140/9		\$ 15,104.69			1			1
610941459	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 359, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4145/9		\$ 15,104.69			1			1
610941509	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 360, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4150/9		\$ 15,104.69			1			1
610941559	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 361, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4155/9		\$ 15,104.69			1			1
610941609	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 362, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4160/9		\$ 15,104.69			1			1
610941659	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 363, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4165/9		\$ 15,104.69			1			1
610941709	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 364, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4170/9		\$ 15,104.69			1			1
610941759	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 365, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4175/9		\$ 15,104.69			1			1
610941809	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 366, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4180/9		\$ 15,104.69			1			1
610941859	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 367, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4185/9		\$ 15,104.69			1			1
610941909	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 368, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4190/9		\$ 15,104.69			1			1
610941959	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 369, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4195/9		\$ 15,104.69			1			1
610942009	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 370, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4200/9		\$ 15,104.69			1			1
610942059	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 371, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4205/9		\$ 15,104.69			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Planned Units by Folio Number					Total Planned Units	
				Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'		70' and Above
610942109	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 372, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4210/9		\$ 15,104.69			1			1
610942159	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 373, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4215/9		\$ 15,104.69			1			1
610942209	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 374, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4220/9		\$ 15,104.69			1			1
610942259	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 375, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4225/9		\$ 15,104.69			1			1
610942309	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 376, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4230/9		\$ 15,104.69			1			1
610942359	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 377, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4235/9		\$ 15,104.69			1			1
610942409	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 378, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4240/9		\$ 15,104.69			1			1
610942459	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 379, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4245/9		\$ 15,104.69			1			1
610942509	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 380, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4250/9		\$ 15,104.69			1			1
610942559	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 381, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4255/9		\$ 15,104.69			1			1
610942609	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 382, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4260/9		\$ 15,104.69			1			1
610942659	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 383, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4265/9		\$ 15,104.69			1			1
610942709	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 384, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4270/9		\$ 15,104.69			1			1
610942759	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 385, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4275/9		\$ 15,104.69			1			1
610942809	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 386, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4280/9		\$ 15,104.69			1			1
610942859	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 387, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4285/9		\$ 15,104.69			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610942909	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 388, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4290/9		\$ 15,104.69			1			1
610942959	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 389, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4295/9		\$ 15,104.69			1			1
610943009	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 390, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4300/9		\$ 15,104.69			1			1
610943059	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 391, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4305/9		\$ 15,104.69			1			1
610943109	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 392, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4310/9		\$ 15,104.69			1			1
610943159	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 393, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4315/9		\$ 15,104.69			1			1
610943209	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 394, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4320/9		\$ 15,104.69			1			1
610943259	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 395, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4325/9		\$ 15,104.69			1			1
610943309	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 396, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4330/9		\$ 15,104.69			1			1
610943359	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 397, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4335/9		\$ 15,104.69			1			1
610943409	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 398, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4340/9		\$ 15,104.69			1			1
610943459	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 399, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4345/9		\$ 15,104.69			1			1
610943509	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 400, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4350/9		\$ 15,104.69			1			1
610943559	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 401, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4355/9		\$ 15,104.69			1			1
610943609	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 402, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4360/9		\$ 15,104.69			1			1
610943659	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 403, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4365/9		\$ 15,104.69			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Planned Units by Folio Number					70' and Above	Total Planned Units
				Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'		
610943709	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 404, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4370/9		\$ 15,104.69			1			1
610943759	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 405, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4375/9		\$ 15,104.69			1			1
610943809	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 406, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4380/9		\$ 15,104.69			1			1
610943859	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 407, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4385/9		\$ 15,104.69			1			1
610943909	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 408, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4390/9		\$ 15,104.69			1			1
610943959	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 409, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4395/9		\$ 15,104.69			1			1
610944009	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 410, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4400/9		\$ 15,104.69			1			1
610944059	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 411, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4405/9		\$ 15,104.69			1			1
610944109	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 412, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4410/9		\$ 15,104.69			1			1
610944159	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 413, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4415/9		\$ 15,104.69			1			1
610944209	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 414, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4420/9		\$ 15,104.69			1			1
610944259	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 415, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4425/9		\$ 15,104.69			1			1
610944309	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 416, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4430/9		\$ 15,104.69			1			1
610944359	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 417, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4435/9		\$ 15,104.69			1			1
610944409	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 418, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4440/9		\$ 15,104.69			1			1
610944459	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 419, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4445/9		\$ 15,104.69			1			1

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Planned Units by Folio Number					70' and Above	Total Planned Units
				Total Assessment by Folio	30' - 39'	40' - 49'	50' - 59'	60' - 69'		
610944509	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 420, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4450/9		\$ 15,104.69			1		1	
610944559	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 421, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4455/9		\$ 15,104.69			1		1	
610944609	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 422, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4460/9		\$ 15,104.69			1		1	
610944659	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 423, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4465/9		\$ 15,104.69			1		1	
610944709	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	LOT 424, ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4470/9		\$ 15,104.69			1		1	
610944759	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT A-9 (PRIVATE ROAD), ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4475/9								
610944809	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT A-10 (PRIVATE ROAD), ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4480/9								
610944859	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT B-40 (LANDSCAPE AND IRRIGATION), ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4485/9								
610944909	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT B-27 (LANDSCAPE & IRRIGATION) ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4490/9								
610944959	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT B-28 (LANDSCAPE & IRRIGATION) ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4495/9								
610945009	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT B-29 (LANDSCAPE & IRRIGATION) ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4500/9								
610945059	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT B-30 (LANDSCAPE & IRRIGATION) ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4505/9								
610945109	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT B-31 (LANDSCAPE & IRRIGATION) ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4510/9								
610945159	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT B-32 (LANDSCAPE & IRRIGATION) ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4515/9								
610945209	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT B-33 (LANDSCAPE & IRRIGATION) ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4520/9								
610945259	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT B-34 (LANDSCAPE & IRRIGATION) ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4525/9								

**Artisan Lakes East Community Development District
EXHIBIT 1 - Assessment Roll - 2018 Capital Improvement Program**

Folio #	Property Owner	Legal Description	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number					Total Planned Units
					30' - 39'	40' - 49'	50' - 59'	60' - 69'	70' and Above	
610945309	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT B-35 (LANDSCAPE & IRRIGATION) ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4530/9								
610945359	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT B-36 (LANDSCAPE & IRRIGATION) ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4535/9								
610945409	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT B-37 (LANDSCAPE & IRRIGATION) ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4540/9								
610945459	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT B-38 (LANDSCAPE & IRRIGATION) ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4545/9								
610945509	Taylor Woodrow Communities at Artisan Lakes LLC 551 North Cattlemen Road, Suite 200 Sarasota, FL 34232	TRACT B-39 (LANDSCAPE & IRRIGATION) ARTISAN LAKES EAVES BEND PH I SUBPH A-K PI#6109.4550/9								
Totals:			0	\$ 6,060,000.00	0	198	130	94	0	422

ESTIMATED Par Debt Issued	Total Assessment - All Assessment Areas	\$ 6,060,000.00
Total Assessments:	Total Assessment - Assigned to Platted Lots	\$ 6,060,000.00
Rounding		\$ (0.00)

Note 1:

The plat for these product types has been recorded - however the Property Appraiser Rolls are not showing the breakout for the plat as of the date of this report. Taylor Woodrow re-platted these nine (9) lots into seven (7) lots for a model center.

Note 2:

Lots 151-212 and Lots 255-294 were sold by Taylor Woodrow Communities at Artisan Lakes LLC to Meritage homes on December 14, 2018. (Roll changed for FINAL methodology due to this closing.)

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APPENDIX C

**FORMS OF MASTER INDENTURE AND
FIRST SUPPLEMENTAL INDENTURE**

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MASTER TRUST INDENTURE

ARTISAN LAKES EAST
COMMUNITY DEVELOPMENT DISTRICT

TO

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

Dated as of December 1, 2018

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GRANTING CLAUSES

The District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds (hereafter defined) by the Owners (hereafter defined), and of the sum of ten dollars (\$10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

MASTER TRUST INDENTURE

THIS IS A MASTER TRUST INDENTURE, dated as of December 1, 2018, by and between **ARTISAN LAKES EAST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the "Trustee").

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Section 190.022 of the Act, to levy and collect special assessments therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011, Florida Statutes, as amended; and

WHEREAS, the District has the power and authority under and by virtue of Section 190.021 of the Act to levy and collect Benefit Special Assessments (hereinafter defined); and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District; and

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

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

IT IS HEREBY COVENANTED, DECLARED AND AGREED (a) that this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) that the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) that the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) that the Bonds of a Series are to be issued, authenticated and delivered, and that the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I
DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountants) from time to time selected by the District.

"Accounts" shall mean all accounts created pursuant to Section 502 hereof except amounts on deposit in the Series Rebate Account within the Rebate Fund.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Bond as of such date shall be the amount determined by compounding the Accreted Value of such Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding

period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Act" shall mean Chapter 190, Florida Statutes, as amended from time to time.

"Additional Bonds" shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of pari passu Additional Bonds of such Series.

"Additional Series Project" shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project to be financed, in whole or in part, from the proceeds of any Subordinate Debt.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Redemption Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act as amended from time to time, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170 Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Authorized Denomination" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of \$5,000 or any integral multiple thereof.

"Authorized Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

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

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"Chairman" shall mean the Chairman of the Governing Body of the District or his or her designee or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineers" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"Cost" as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof.

"Credit Facility or Liquidity Facility" shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project or Additional Series Project shall mean: (i) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineers filed with the Trustee and the District; or (ii) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineers, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineers shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

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"Benefit Special Assessments" shall mean benefit special assessments levied and collected in accordance with Section 190.021(2), Florida Statutes, as amended from time to time, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Benefit Special Assessments which are not paid in full when due and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Bond Anticipation Notes" shall mean bond anticipation notes issued pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series of Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Registrar" or "Registrar" shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registry of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed or a day on which the New York Stock Exchange is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

"Capitalized Interest Account" shall mean any Capitalized Interest Account to be established within a Series Debt Service Account by Supplemental Indenture with respect to any Series of Bonds issued under this Master Indenture, as authorized pursuant to this Master Indenture.

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"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Defeasance Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (i) Government Obligations, (ii) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (iii) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (iv) investment agreements at least 100% collateralized by obligations described in clauses (i), (ii) or (iii) above.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid when due including any applicable grace period under State law or District proceedings.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean Assessments or Operation and Maintenance Assessments, applicable within the context such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"District" shall mean the Artisan Lakes East Community Development District, a community development district established pursuant to the Act or any successor thereto which succeeds to the obligations of the District hereunder.

"Engineers' Certificate" shall mean a certificate of the Consulting Engineers or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

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"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and, shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Notes or Bonds, any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(iii) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(iv) Negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however,

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"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.022(1) Florida Statutes for the maintenance of District facilities or the operations of the District.

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(i) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or redemption price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental

that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated in one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(v) Bank or broker repurchase agreements fully secured by securities specified in (i) or (ii) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;

(vi) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(vii) Any short term government fund or any money market fund whose assets consist of (i), (ii) and (iii) above;

(viii) Commercial paper which at the time of purchase is rated in the highest rating category without regard to gradations with such category by either S&P or Moody's;

(ix) (A) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee, and (B) obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws.

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of a Series of Bonds then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

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Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(iv) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

"Owner" or "Owners" shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean any Assessments or Benefit Special Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due.

"Principal and Interest Requirement" shall mean with respect to a Series of Bonds, the respective amounts which are required in each Bond Year to provide:

(i) for paying the interest on all Bonds of such Series then Outstanding which is payable in such Bond Year;

(ii) for paying the principal or Maturity Amount of all Serial Bonds of such Series then Outstanding which is payable in such Bond Year; and

(iii) the Amortization Installments on the Term Bonds of such Series of Bonds, if any, payable in such Bond Year.

"Property Appraiser" shall mean the Property Appraiser of Manatee County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

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"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day and shall exclude any special record date established pursuant to Section 202 hereof.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Outstanding Bonds.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., its successors and its assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued

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of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the least of: (A) Maximum Annual Debt Service Requirement for all Outstanding Bonds of such Series, (B) 125% of the average annual debt service for all Outstanding Bonds of such Series, or (C) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of: (1) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (2) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the least of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (C) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide, among other things, that the Series Reserve Account Requirement for a Series is zero.

"Series Revenue Account" shall mean the Revenue Account for a Series of Bonds established in the Revenue Fund by Supplemental Indenture for such Series of Bonds.

"Subordinate Debt" shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax Exempt Bonds.

"Tax Collector" shall mean the Tax Collector of Manatee County, Florida, or the person succeeding to such officer's principal functions.

"Tax Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

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simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to each Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Interest Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Benefit Special Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Principal Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Project" or **"Series Projects"** shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"Series Rebate Account" shall mean the account in the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Redemption Account" shall mean the account so designated in, and created pursuant to, Section 502 hereof.

"Series Reserve Account" shall mean the Reserve Account for the Series of Bonds, if any, established in the Reserve Fund by Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for each Series of Bonds provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as

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"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any Federal or State of Florida savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by Florida law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean U.S. Bank National Association, with its designated office in Fort Lauderdale, Florida, and any successor trustee appointed or serving pursuant to Article VI hereof.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of Florida law shall be deemed to include any and all amendments thereto.

ARTICLE II FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present

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and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds, subject to the requirements, if any, set forth in that or any other applicable Supplemental Indenture.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, or as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit and/or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Fort Lauderdale, Florida, provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000, or, if less than such amount, all of the Outstanding Bonds of a Series, in aggregate principal amount of the Bonds). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be

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District within the meaning of the Constitution and laws of Florida. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds. There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost of a Project or Projects or refunding an Outstanding Series of Bonds or any portion thereof; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; and (iii) paying the costs and expenses of issuing such Series of Bonds.

Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the

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signed by, or bear the facsimile signature of the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on the Bonds. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth on Exhibit A hereto, except as otherwise provided in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the

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issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally;

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are not Taxable Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to their initial purchasers.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chairman or Vice Chairman of the District. The delivery to the Trustee of the net proceeds from the sale of a Series of Bonds shall be conclusive evidence of the delivery of the above items to the satisfaction of the underwriter(s) of the applicable Series of Bonds and the District.

The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement, if any, or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Temporary Bonds. Pending delivery of definitive Bonds, there may be executed, authenticated, and delivered to the Owners thereof, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in Authorized Denominations, substantially of the tenor set forth in the Bond form to be set forth in the Supplemental Indenture authorizing such Series of Bonds. The District shall cause definitive Bonds to be prepared and to be executed, endorsed, registered and delivered to the Trustee, and the Trustee, upon presentation to it of any temporary Bond, shall cancel

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the same or cause the same to be canceled and cause to be authenticated and delivered, in exchange therefor, at the place designated by the Owner, without expense to the Owner, definitive Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest or yield to maturity at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits of this Master Indenture and any Supplemental Indenture as the definitive Bonds to be issued hereunder.

Section 209. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated or destroyed or lost, the District may cause to be executed, and the District may cause to be delivered, a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 210. Pari Passu Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable pari passu with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 211. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will

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the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest redemption price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the thirty-first (31st) Business Day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar; and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (iv) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payable; and (viii) the notice date, redemption date, and redemption price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the redemption price (except as otherwise provided in a Supplemental Indenture relating to a Series of Bonds) and shall state that further interest on such Bonds will not accrue from and after the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

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promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 212. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture either (i) may be issued as Tax Exempt Bonds, or (ii) may be issued as Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the thirty-first (31st) Business Day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular Bonds of a Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the redemption price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of

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Any required notice of redemption also shall be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of \$1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national information services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Notwithstanding any other provision of this Master Indenture, notice of optional redemption may also be conditioned upon the occurrence or non-occurrence of such other event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the redemption price provided for the redemption of such Bonds on such date and, moneys for payment of the redemption price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the redemption price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof.

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and to the credit of the Series Acquisition and Construction Accounts there shall be deposited the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments From Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the

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Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of Project. For the purposes of this Master Indenture, the Cost of the Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of Florida law, or this Master Indenture, the following:

(i) **Expenses of Bond Issuance.** All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit and Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees, expenses and Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(ii) **Accrued and Capitalized Interest.** Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Capitalized Interest Account or Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Acquisition and Construction Account.

(iii) **Acquisition Expenses.** The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-law, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute the Series Project or which are necessary or convenient to acquire, install and construct the Series Project and payments, contributions, dedications, taxes, assessments or permit fees or

(vii) **Refinancing Costs.** All costs described in (i) through (vi) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation, of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

**ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF**

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds and Accounts. The following funds and accounts are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series issued hereunder;

costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(iv) **Construction Expense.** All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of the Series Project, and including without limitation costs incident to the award of contracts.

(v) **Other Professional Fees and Miscellaneous Expenses.** All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of the Series Project.

(vi) **Other Expenses.**

- (a) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction.
- (b) Costs of surveys, estimates, plans and specifications.
- (c) Costs of improvements.
- (d) Financing charges.
- (e) Creation of initial reserve and debt service funds.
- (f) Working capital.
- (g) Amounts to repay temporary or bond anticipation notes or loans made to finance any costs permitted under the Act.
- (h) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.
- (i) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.
- (j) Expenses of Project management and supervision.
- (k) Costs of effecting compliance with any and all governmental permits relating to the Series Project.
- (l) Any other "cost" or expense as provided by the Act.

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

- (i) a Series Interest Account,
- (ii) a Series Principal Account,
- (iii) a Series Sinking Fund Account,

(iv) a Series Redemption Account and therein a Prepayment Subaccount and an Optional Redemption Subaccount, and

(v) a Capitalized Interest Account

for each such series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Series Accounts or dispense with the Series Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) Deposits. The District shall pay to the Trustee, for deposit into the related Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, within a reasonable time determined by the District, the following amounts received by it:

- (1) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;
- (2) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;
- (3) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and
- (4) such other amounts as may be provided in a Supplemental Indenture.

Amounts in such Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in the Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds.

(b) **Disbursements.** Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition in the form of Exhibit B hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate of the Consulting Engineers, if required, the Trustee shall promptly withdraw from the Series Acquisition and Construction Account to the extent there are sufficient funds and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b).

(c) **Inspection.** All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineers, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) **Completion of Series Project.** On the Date of Completion, the balance in the Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series Project shall be applied in accordance with the provisions of Section 404 hereof, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds.

Section 504. Revenue Fund and Series Revenue Accounts. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to promptly deposit, within a reasonable time as determined by the District, upon receipt of all such Pledged Revenues (except Prepayments which the District shall identify as such upon deposit of such funds with the Trustee), when received, into the related Series Revenue Account and to promptly deposit, within a reasonable time as determined by the District, all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds.

Section 505. Debt Service Fund and Series Debt Service Account.

(a) **Principal, Maturity Amount, Interest and Amortization Installments.** On the Business Day preceding each Interest Payment Date on the Bonds, the Trustee

Installment required to be paid into the Series Redemption Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then, such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating and administrative costs and expenses of the District, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account on November 2 of a Bond Year shall be retained therein, or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds.

(c) **Series Reserve Account.** Moneys held for the credit of a Series Reserve Account shall be used for the purposes of (i) paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose and as may otherwise be provided in Section 510 or a Supplemental Indenture relating to a Series of Bonds and (ii) as otherwise permitted herein or a related Supplemental Indenture.

(d) **Series Debt Service Account.** Moneys held for the credit of a Series Principal Account and Series Interest Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and to redeem Term Bonds of such Series that are subject to mandatory redemption from Amortization Installments, as the case may be.

(e) **Series Redemption Account.** Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) **Payment to the District.** When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture

shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority, except as otherwise provided in a Supplemental Indenture relating to a Series of Bonds:

(i) to the credit of the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the credit of the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) **Disposition of Remaining Amounts on Deposit in Series Revenue Account.** Subject to the provisions of Section 604 hereof and unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, and Series Redemption Account in each Bond year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization

required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Series Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series to the aggregate principal amount of all Series Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) **Excess Amounts in Series Redemption Account.** Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, the Trustee shall, but only at the written direction of an Authorized Officer on or prior to the thirty-first (31st) Business Day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption or extraordinary mandatory redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) **Purchase of Bonds of a Series.** The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that

there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Redemption Account to pay the purchase price of such Bonds; (ii) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (ii) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (ii) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (iii) containing cash flow which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (ii) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this Subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

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(a) **Series Acquisition and Construction Account, Revenue Account and Debt Service Account.** Moneys held for the credit of a Series Acquisition and Construction Account, the Series Revenue Account, and the Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Series Account will be required for the purposes intended.

(b) **Series Reserve Account.** Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) **Investment Obligations as a Part of Funds and Accounts.** Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) **Valuation.** In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. Except as otherwise provided in a Supplemental Indenture applicable to a Series of Bonds, the Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at

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(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installment for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bond.

Section 507. Rebate Fund and Series Rebate Accounts.

(a) **Creation.** There is hereby created and established a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) **Payment to United States.** The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) **Deficiencies.** If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as in paragraph (b) above provided. The Trustee has no obligation to pay from its own funds any amounts owed hereunder by the District.

(d) **Survival.** The covenants and agreements of the District in this Section 507 and Section 809, and, any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Bonds of a Series from gross income for Federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Series Accounts shall be invested as hereinafter in this Section 508 provided.

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the maturity value thereof, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds. For purposes of this Section: (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement, but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement, and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, any deficiency determined upon such valuation shall not, in and of itself, constitute an Event of Default with respect to the related Series of Bonds or require any action by the District unless an Event of Default has occurred, in which case, upon receipt of notice of a deficiency while an Event of Default has occurred and is continuing, the District shall immediately pay the amount of such deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the written direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account, unless otherwise provided in a Supplemental Indenture relating to the applicable Series of Bonds.

Section 510. Investment Income. Unless provided otherwise in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Series Account and used for the purpose of such Account. Unless provided in a Supplemental Indenture, earnings on investments in a

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Series Principal Account and Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall unless otherwise therein provided in a Supplemental Indenture be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall be deposited, as realized, in the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the credit of the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account

Section 511. Cancellation of the Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall execute, upon the written request of the District, a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee

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default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Outstanding Bonds. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement. The Trustee shall have no liability for acting upon the direction of the Majority Owners upon an Event of Default.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer, and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that

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may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under Florida law, but without waiving any limitations of liability set forth in Section 768.28, *Florida Statutes*, or other applicable law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or a Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other

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notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer, and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

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Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder; and thereupon such successor Trustee, without any further act, deed, or conveyance, shall, except for the rights of the predecessor Trustee under Section 604 hereof, become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the

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Section 622. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Bond Registrar hereunder may be merged or converted or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation resulting from any merger or consolidation to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Series Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Accounts in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Series Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any pari passu obligations to issuers of

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giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar (i) shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, (b) authorized by law to perform all the duties imposed upon it by this Master Indenture, and (c) capable of meeting its obligations hereunder, and (ii) shall have a combined net capital and surplus of at least \$50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates, property, rights, powers, trusts, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

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Credit or Liquidity Facilities with respect to such series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their

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terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, but without intending to waive any limitations on liability set forth in Section 768.28, *Florida Statutes*, or other applicable law, defend, preserve and protect the pledge and lien created by this Master Indenture, any Supplemental Indenture, and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenue. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (i) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (ii) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be deposited to the credit of the related Series Revenue Account or otherwise applied as provided in the corresponding Supplemental Indenture of the related Series. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineers shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture of the related Series.

Notwithstanding the foregoing, the District may: (i) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (ii) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the

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Section 812. Delinquent Assessment. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment or Benefit Special Assessment, pledged to a Series of Bonds, then such Assessment or Benefit Special Assessments, shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deed as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment or Benefit Special Assessments, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Outstanding Bonds of the Series, declare the entire unpaid balance of such Assessment or Benefit Special Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments. Notwithstanding anything to the contrary herein, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Assessment or Benefit Special Assessment Pledged to a Series of Bonds, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the applicable Series of Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Assessments, Benefit Special Assessments or Pledged Revenues.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment or Benefit Special Assessment Lien. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, if any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount equal to the full amount due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special

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District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

All of the foregoing shall be subject to the provisions of Section 809 hereof.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Reports. The District covenants and agrees that it will comply with the provisions of Chapter 189, Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District with respect to any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States that Rebate Amount at the time and place required by this Master Indenture and any Supplemental Indenture or any undertaking by the District in a federal tax certificate executed and delivered in connection with a Series of Bonds.

Section 810. Enforcement of Payment of Assessment. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments, Benefit Special Assessments, and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments and Benefit Special Assessments. The District shall levy and collect Assessments and Benefit Special Assessment in accordance with applicable Florida law.

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purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments or Benefit Special Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessments or Benefit Special Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Outstanding Bonds of such Series.

Section 815. Other Obligations Payable from Assessments or Benefit Special Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments or Benefit Special Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments or Benefit Special Assessments other than the lien of any Subordinate Debt (unless otherwise provided in a Supplemental Indenture) except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to Florida law.

Section 816. Re-Assessments. If any Assessments or Benefit Special Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments or Benefit Special Assessments is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessments or Benefit Special Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new Assessment or Benefit Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Assessment or Benefit Special Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment or Benefit Special Assessment shall also be annulled, the District shall obtain and make other Assessments or Benefit Special Assessments until a valid Assessment or Benefit Special Assessment shall be made.

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture and any Supplemental Indenture, in accordance with the terms of such provisions.

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Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance the issue of such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State of Florida applicable to the District.

Section 818. Secondary Market Disclosure. The District covenants and agrees with the Owners, from time to time, of the Bonds issued hereunder to make best efforts to provide, or cause to be provided, on a timely basis, all appropriate information repositories such information and documents as shall be required by applicable law to enable Owners to purchase and resell the Bonds issued, from time to time, hereunder. For purposes of complying with the above-described provision, the District may rely on an opinion of counsel which is familiar with disclosure of information relating to municipal securities. Nothing herein shall, however, require the District to provide disclosure in order to enable the purchaser of a security in a "private placement transaction" within the meaning of applicable securities laws, to offer or re-sell such security in other than a "private placement transaction. All financial statements provided by the District to a repository shall be in accordance with generally accepted governmental accounting principles and shall be provided to such repository as soon as practicable after the same becomes available. The financial statements shall contain such information as shall be customary for local governments, such as the District. Nothing in this Section 818 is intended to impose upon the District, and this Section 818 shall not be construed as imposing upon the District, any disclosure obligations beyond those imposed by applicable law; provided, however, failure to so comply with the provisions of this Section 818 or any agreement executed by the District in furtherance thereof, shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of all Bonds of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended shall have previously been paid in full.

Section 902. Events of Default. In addition to any events set forth in a Supplemental Indenture relating to a Series of Bonds, each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

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performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; and

(h) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Assessments the revenues from which are pledged to pay a Series of Bonds are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (g) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bond of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series then Outstanding not then due except by virtue of a declaration under this Section, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

No optional redemption or extraordinary mandatory redemption of a Series of Bonds shall occur unless all of the Bonds of the Series with respect to which an Event of Default has occurred and is continuing will be redeemed or if 100% of the Owners of the affected Series of Bonds agree to such redemption.

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(a) Any payment of Debt Service on such Series of Bonds is not made when due;

(b) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;

(c) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(d) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(e) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(f) Any portion of the Assessments pledged to a Series shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds) (each, a "Reserve Account Event") unless within sixty (60) days from the applicable Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the applicable Reserve Account, or (ii) the portion of the Delinquent Assessments giving rise to the applicable Reserve Account Event are paid and are no longer Delinquent Assessments;

(g) Material breach by the District of any material covenant made by it in the Indenture securing a Series of Bonds, the breach of which adversely impacts the District's ability to pay Debt Service on such Series of Bonds, and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such

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Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under Florida law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights, subject to the applicable provisions of a Supplemental Indenture relating to such Series of Bonds.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607 and any applicable provisions of a Supplemental Indenture relating to such Series of Bonds, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904 or the applicable Supplemental Indenture.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Majority Owners of such Series Outstanding have requested the Trustee, in writing, to exercise the powers granted in this first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of such Series Outstanding. The provisions of this immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904 and the applicable provisions of the related Supplemental Indenture. No one or more Owner of such Series of Bonds shall have any right in any manner whatever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments and/or Delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure

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of liens of Delinquent Assessments and/or Delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series, subject to the applicable provisions of the related Supplemental Indenture. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to Federal or State law, and subject to the applicable provisions of the related Supplemental Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

First: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

Second: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

Third: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with

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Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's negligence or willful misconduct and shall not cause the District to

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such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

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waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

Section 913. Provision Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any parcel or parcels which are in the aggregate subject to at least three percent (3%) of the Assessments pledged to the Bonds of a Series Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). If the District becomes aware of such Proceeding, it shall provide written notice thereof to the Trustee.

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Outstanding Bonds of a Series or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of a Series Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Bonds of a Series Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of a Series Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

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(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series, Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessments pledged to the Bonds of a Series Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

ARTICLE X

EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1101. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or

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(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Outstanding Bonds; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, or other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (a) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (b) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent. Subject to the provisions contained in this Section, and not otherwise, the Majority Owners then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(b) a reduction in the principal, premium, or interest on any Bond;

(c) a preference or priority of any Bond over any other Bond; or

(d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

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executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1102. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owners' Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or refunding bonds of a Series; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of refunding bonds of a Series which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

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(a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(b) a reduction in the principal, premium, or interest on any Bond of such Series;

(c) a preference or priority of any Bond of such Series over any other Bond of such Series;

(d) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture; or

(e) any amendments to this Article XI.

If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section.

Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indenture supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely

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affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

Section 1104. Supplemental Indenture Part of Indenture. Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof.

Section 1105. Insurer or Issuer of a Credit or Liquidity Facility as Owner of Bonds. As long as a Credit or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit or Liquidity Facility, as the case may be, the issuer of the Credit or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Series at the time Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes. Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII DEFESANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and

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prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice to the registered Owners of such Bonds and to the Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on such Bonds; and (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Defeasance Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and any Liquidity Facility securing the Bonds with respect to which such Defeasance Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal or redemption price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Defeasance Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(c) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate

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pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the written request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Defeasance Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Defeasance Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section. All Outstanding Bonds of any particular maturity or Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage

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Bonds or otherwise existing under this Master Indenture or under any Letter of Credit Agreement or any Liquidity Agreement.

(d) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and redemption price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (d), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (d). If any portion of the moneys deposited for the payment of the principal of and redemption price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture or any Letter of Credit Agreement or Liquidity Agreement.

(e) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for six (6) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(f) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other

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obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(g) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (f) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds Outstanding" were a reference to the "Bonds of such Series Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

**ARTICLE XIII
MISCELLANEOUS PROVISIONS**

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested:

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Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State of Florida shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegal and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first above-written.

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To the District, addressed to:
Artisan Lakes East Community Development District
c/o District Manager
JP Ward & Associates, LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, Florida 33334

To the Trustee, addressed to:
U.S. Bank National Association
550 W. Cypress Creek Road, Suite 380
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department

or to such other address as shall be provided to the other party hereto in writing.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman, or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

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[Signature Page to Artisan Lakes East Master Trust Indenture]

(SEAL) ARTISAN LAKES EAST
COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson

ATTEST:

By: _____
Secretary

U.S. BANK NATIONAL
ASSOCIATION, as Trustee

By: _____
Assistant Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF MANATEE)

On this ___ day of December, 2018, before me, a notary public in and for the State and County aforesaid, personally appeared Scott Himelhoch, the Chairperson of the Board of Supervisors of Artisan Lakes East Community Development District, who acknowledged that he did sign the foregoing instrument as such officer, for and on behalf of Artisan Lakes East Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Artisan Lakes East Community Development District; and that the seal affixed to said instrument is the seal of Artisan Lakes East Community Development District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

Notary Public, State of Florida

My Commission expires:

[NOTARIAL SEAL]

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

On this ___ day of December, 2018, before me, a notary public in and for the State and County aforesaid, personally appeared James P. Ward, the Secretary of the Board of Supervisors of Artisan Lakes East Community Development District, who acknowledged that he did sign the foregoing instrument as such officer, for and on behalf of Artisan Lakes East Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Artisan Lakes East Community Development District; and that the seal affixed to said instrument is the seal of Artisan Lakes East Community Development District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

Notary Public, State of Florida

My Commission expires:

[NOTARIAL SEAL]

STATE OF FLORIDA)
) SS:
COUNTY OF MANATEE)

On this ___ day of December, 2018, before me, a notary public in and for the State and County aforesaid, personally appeared Robert Hedgecock, an Assistant Vice President of U.S. Bank National Association, as Trustee, who acknowledged that he did sign said instrument as such officer for and on behalf of said national banking association and that the same is his free act and deed as such officer and the free act and deed of said national banking association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

Notary Public, State of Florida

My Commission expires:

[NOTARIAL SEAL]

**EXHIBIT A
FORM OF BONDS**

No. R- _____ \$ _____

United States of America
State of Florida

ARTISAN LAKES EAST COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 20 _____

Interest Rate	Maturity Date	Dated Date	CUSIP NO.
---------------	---------------	------------	-----------

Registered Owner:

Principal Amount:

ARTISAN LAKES EAST COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on ___ 1, 20 ___, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any

payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in ____, Florida or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 20 ___ Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. As long as this Bond is maintained under a book-entry only system, no presentment of this Bond is required. All capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$___ Artisan Lakes East Community Development District Capital Improvement Revenue Bonds, Series 20 ___" (collectively, the "Series 20 ___ Bonds") issued as on Series under a Master Trust Indenture, dated as of ___ 1, 20 ___ (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), located in ____, Florida, as amended and supplemented by a ___ Supplemental Trust Indenture, dated as of ___ 1, 20 ___ (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the "Series 20 ___ Bonds," together with any other Bonds issued under and governed by the terms of, the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 20 ___ Bonds, to: (i) [refinance][finance][complete] the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Supplemental Indenture, the "Series 20 ___ Project"); (ii) pay certain costs associated with the issuance of the Series 20 ___ Bonds; (iii) make a deposit into the Series 20 ___ Reserve Account for the benefit of all of the Series 20 ___ Bonds without privilege or priority of one Series 20 ___ Bond over another; and (iv) pay a portion of the interest to become due on the Series 20 ___ Bonds).

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 20 ___ BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC

AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 20__ BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 20__ BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 20__ PLEDGED REVENUES AND THE SERIES 20__ PLEDGED FUNDS PLEDGED TO THE SERIES 20__ BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

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

IN WITNESS WHEREOF, Artisan Lakes East Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

ARTISAN LAKES EAST
COMMUNITY DEVELOPMENT
DISTRICT

(SEAL)

By: _____
Chairman
Board of Supervisors

Attest:

By: _____
Secretary
Board of Supervisors

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aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in _____, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

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

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

Year	Amortization	Year	Amortization
(_____)	Installment	(_____)	Installment

* Maturity]

As more particularly set forth in the Indenture, any Series 20__ Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 20__ Bonds. Amortization Installments

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[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 20__ BONDS]

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

U.S. BANK NATIONAL ASSOCIATION,
As Trustee

By: _____
Authorized Signatory

[TEXT OF SERIES 20__ BOND]

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 20__ Bonds are equally and ratably secured by the Series 20__ Trust Estate, without preference or priority of one Series 20__ Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 20__ Bonds as to the lien and pledge of the Trust Estate.

The Series 20__ Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 20__ Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in _____, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same

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are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 20__ Bonds so as to re-amortize the remaining Outstanding principal balance of the Series 20__ Bonds as set forth in the Supplemental Indenture.

[The Series 20__ Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Series 20__ Project (as such term is defined in the Indenture), by application of moneys transferred from the Series 20__ Project Subaccount in the Acquisition and Construction Fund established under the Indenture to the Series 20__ Prepayment Subaccount of the Series 20__ Redemption Account in accordance with the terms of the Indenture; or
- (b) from amounts, including Prepayments of Series 20__ Assessments (as defined in the Indenture), required by the Indenture to be deposited into the Series 20__ Prepayment Subaccount of the Series 20__ Redemption Account.

If less than all of the Series 20__ Bonds shall be called for redemption, the particular Series 20__ Bonds or portions of Series 20__ Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.]

Notice of each redemption of Series 20__ Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 20__ Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 20__ Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 20__ Bonds or such portions thereof on such date, interest on such Series 20__ Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 20__ Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 20__ Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. As provided in the Indenture, notice of optional redemption may be conditioned upon the

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

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 20__ Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 20__ Bonds as to the Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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[FORM OF ABBREVIATIONS FOR SERIES 20__ BONDS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

Additional abbreviations may also be used

though not in the above list.

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CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Manatee County, Florida rendered on ____, 2018.

ARTISAN LAKES EAST COMMUNITY
DEVELOPMENT DISTRICT

(SEAL)

By: _____
Chairman
Board of Supervisors

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[FORM OF ASSIGNMENT FOR SERIES 20__ BONDS]

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

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EXHIBIT B
FORM OF REQUISITION

The undersigned, an Authorized Officer of Artisan Lakes East Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee"), dated as of _____ 1, 2018 (the "Master Indenture"), as amended and supplemented by the [] Supplemental Indenture from the District to the Trustee, dated as of [] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:

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

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

- (F) Method of Payment, including wire instructions, if applicable:

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [] Project and each represents a Cost of the [] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

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

**ARTISAN LAKES EAST
COMMUNITY
DEVELOPMENT DISTRICT**

By:
Authorized Officer

**CONSULTING ENGINEERS' APPROVAL FOR NON-COST OF
ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [] Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the [] Project with respect to which such disbursement is being made; and, (ii) the report of the Consulting Engineer attached as an Exhibit to the [] Supplemental Indenture, as such report shall have been amended or modified on the date hereof. [Additional certifications may be added per the applicable Supplemental Indenture.]

Consulting Engineers

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FIRST SUPPLEMENTAL TRUST INDENTURE

ARTISAN LAKES EAST
COMMUNITY DEVELOPMENT DISTRICT

TO
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

Dated as of December 1, 2018

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture") is dated as of December 1, 2018, from **ARTISAN LAKES EAST COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the "Trustee").

WHEREAS, the District has entered into a Master Trust Indenture, dated as of December 1, 2018 (the "Master Indenture," and together with this First Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Artisan Lakes East Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2018-19 (the "Bond Resolution") adopted by the Governing Body of the District on September 6, 2018, the District has authorized the issuance, sale and delivery of not to exceed \$29,880,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Manatee County, Florida on November 5, 2018, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2018-18 on September 6, 2018 providing for the acquisition, construction and installation of public assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2019-1 on October 10, 2018, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution was supplemented by Resolution No. 2019-8, adopted by the Governing Body of the District on December 18, 2018, with respect to the Series 2018 Bonds (hereinafter defined) (collectively, the "Assessment Resolution"); and

WHEREAS, pursuant to Resolution No. 2019-5, adopted by the Governing Body of the District on November 14, 2018, as amended by Resolution No. 2019-9 adopted by the Governing Body on December 18, 2018 (collectively, the "Award Resolution"), the District has authorized the issuance, sale and delivery of, *inter alia*, its \$6,060,000 Artisan Lakes East Community Development District Capital Improvement Revenue Bonds, Series 2018 (the "Series 2018 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First

Supplemental Indenture to secure the issuance of the Series 2018 Bonds and to set forth the terms of the Series 2018 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2018 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements (as more particularly described in Exhibit A hereto, the "Series 2018 Project"); (ii) pay certain costs associated with the issuance of the Series 2018 Bonds; (iii) make a deposit into the Series 2018 Reserve Account to be held for the benefit of all of the Series 2018 Bonds, without privilege or priority of one Series 2018 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2018 Bonds; and

WHEREAS, the Series 2018 Bonds will be payable from and secured by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2018 Project and described in the Assessment Resolutions (the "Series 2018 Assessments"), which, together with the Series 2018 Pledged Funds (hereinafter defined) will comprise the Series 2018 Trust Estate (hereinafter defined), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2018 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2018 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2018 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2018 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2018 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2018 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2018 Assessments (the "Series 2018 Pledged Revenues") and the Funds and Accounts (except for the Series 2018 Rebate Account) established hereby (the "Series 2018 Pledged

addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Acquisition Agreement" shall mean the Acquisition Agreement (Master Project) dated September 6, 2018 between the District and the Developer.

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report dated September 6, 2018 prepared by JP Ward & Associates LLC, as amended and supplemented, including by a report dated December 12, 2018.

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

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

"Capital Improvement Program" shall mean the program of assessable public capital improvements established by the District in the Series 2018 Assessment Proceedings, all or a portion of which is comprised of the Series 2018 Project.

"Collateral Assignment" shall mean the Collateral Assignment Agreement dated December 20, 2018 by the Developer in favor of the District.

"Completion Agreement" shall mean the Completion Agreement dated December 20, 2018 between the District and the Developer.

"Continuing Disclosure Agreement" shall mean that certain Continuing Disclosure Agreement dated December 20, 2018 among the Developer, the District and the other parties named therein in connection with the Series 2018 Bonds.

"Delinquent Assessment Interest" shall mean Series 2018 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2018 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2018 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2018 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

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

"Developer" shall mean Taylor Woodrow Communities at Artisan Lakes, L.L.C., a Florida limited liability company, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all responsibilities of such entity, as the developer of the lands within the District.

Funds") which shall comprise a part of the Trust Estate securing the Series 2018 Bonds (the "Series 2018 Trust Estate");

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

IN TRUST NEVERTHELESS, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2018 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2018 Bond over any other Series 2018 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2018 Bonds or any Series 2018 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2018 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2018 Bonds or any Series 2018 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2018 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2018 Bonds, as follows:

**ARTICLE I
DEFINITIONS**

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

"DTC" shall mean The Depository Trust Company, New York, New York.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2019.

"Majority Owners" as used herein shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount of the Outstanding Series 2018 Bonds.

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

"Redemption Date" shall mean, if in part, each Interest Payment Date, and if in whole, any date.

"Series 2018 Assessment Interest" shall mean the interest on the Series 2018 Assessments which is pledged to the Series 2018 Bonds.

"Series 2018 Assessment Principal" shall mean the principal amount of Series 2018 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2018 Bonds, other than applicable Delinquent Assessment Principal and Series 2018 Prepayments.

"Series 2018 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2018 Assessments which include Resolution Nos. 2018-18, 2019-1 and 2019-8 adopted on September 6, 2018, October 10, 2018 and December 18, 2018, respectively, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2018 Assessments and the Assessment Methodology as approved thereby.

"Series 2018 Assessment Revenues" shall mean all revenues derived by the District from the Series 2018 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2018 Bonds.

"Series 2018 Assessments" shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2018 Bonds and the capital project financed with the proceeds thereof.

"Series 2018 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

- (i) Government Obligations;

(ii) commercial paper rated in the top two rating category by both Moody's and S&P at the time of purchase;

(iii) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(iv) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Bank; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(v) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated "A-" or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch "AA-" or better by either S&P or Fitch or "Aa-" or better by Moody's;

(vi) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation); and

(vii) U.S. denominated deposit accounts, certificates of deposit and banker's acceptances of any bank, trust company or savings and loan association, including the Trustee or its affiliates, provided that (i) the full amount of the deposit is insured by the Federal Deposit Insurance Corporation (the "FDIC") (including the FDIC's Savings Association Insurance Fund) or (ii) the applicable bank, trust company or savings and loan association, including the Trustee or its affiliates, has a rating on their short-term certificates of deposit on the date of purchase in one of the three highest short-term rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by S&P or Moody's.

"Series 2018 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein other than the Series 2018 Rebate Account in the Rebate Fund.

"Series 2018 Pledged Revenues" shall mean the Series 2018 Assessment Revenues.

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With respect to Series 2018 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2018 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2018 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2018 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2018 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2018 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2018 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2018 Bond, for the purpose of registering transfers with respect to such Series 2018 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2018 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2018 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2018 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2018 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2018 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2018 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2018 Bonds shall designate, in accordance with the provisions hereof.

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"Series 2018 Prepayments" shall mean the excess amount of Series 2018 Assessment Principal received by the District over the Series 2018 Assessment Principal included within an Assessment, whether or not mandated to be prepaid in accordance with the Assessment Proceedings, which shall be identified by the District to the Trustee as such in writing upon deposit. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2018 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2018 Reserve Account Requirement" shall mean an amount equal to 50% of the Maximum Annual Debt Service Requirement for the Outstanding Series 2018 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculation, notwithstanding anything to the contrary in the Master Indenture, the determination of the "Outstanding Series 2018 Bonds" shall take into account any redemptions of Series 2018 Bonds to be made on the next succeeding Redemption Date immediately following the calculation date. Upon the initial issuance of the Series 2018 Bonds, the Series 2018 Reserve Account Requirement is \$198,953.75, which does not exceed the lesser of (a) 125% of the average annual Debt Service for all Outstanding Series 2018 Bonds calculated as of the date of original issuance thereof or (b) 10% of the proceeds of the Series 2018 Bonds calculated as of the date of original issuance thereof.

"Substantially Absorbed" shall mean the date when at least ninety percent (90%) of the principal portion of the Series 2018 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the Series 2018 Assessments, and in the absence of such certification, may assume the Series 2018 Assessments have not been Substantially Absorbed.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2018 BONDS

Section 201. Authorization of Series 2018 Bonds: Book-Entry Only Form. The Series 2018 Bonds are hereby authorized to be issued in one Series for the purposes enumerated in the recitals hereto to be designated "S6,060,000 Artisan Lakes East Community Development District Capital Improvement Revenue Bonds, Series 2018." The Series 2018 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2018 Bond shall bear the designation "2018R" and shall be numbered consecutively from 1 upwards.

The Series 2018 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2018 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2018 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2018 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

Section 202. Terms. The Series 2018 Bonds shall be issued as four (4) Term Bonds, each of which shall be dated as of the date of its issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
\$505,000	May 1, 2024	4.20%	04316FAA5
\$630,000	May 1, 2029	4.55%	04316FAB3
\$1,845,000	May 1, 2039	5.10%	04316FAC1
\$3,080,000	May 1, 2049	5.20%	04316FAD9

Section 203. Dating and Interest Accrual. Each Series 2018 Bond shall be dated December 20, 2018. Each Series 2018 Bond also shall bear its date of authentication. Each Series 2018 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2018 Bond has been paid, in which event such Series 2018 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2018 Bonds, in which event, such Series 2018 Bond shall bear interest from its date. Interest on the Series 2018 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2019, and shall be computed on the basis of a 360-day year composed of twelve 30-day months.

Section 204. Denominations. The Series 2018 Bonds shall be issued in \$5,000 or any integral multiple thereof; provided, however, that the Series 2018 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2018 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2018 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2018 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2018 Bonds, all of the Series 2018 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2018 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;

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- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2018 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth the estimated Cost of the Series 2018 Project;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;
- (h) An executed Continuing Disclosure Agreement; and
- (i) An executed Collateral Assignment, executed Completion Agreement and executed Acquisition Agreement;

Payment to the Trustee of \$5,938,800.00 shall conclusively evidence satisfaction of the foregoing conditions precedent.

ARTICLE III REDEMPTION OF SERIES 2018 BONDS

Section 301. Bonds Subject to Redemption. The Series 2018 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2018 Bonds which are called for redemption shall be paid on the Redemption Date from the Series 2018 Interest Account or from the Series 2018 Revenue Account to the extent monies in the Series 2018 Interest Account are insufficient for such purpose. Moneys in the Series 2018 Optional Redemption Subaccount in the Series 2018 Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2018 Bonds.

Section 302. Redemption from Excess Acquisition and Construction Account Proceeds. Excess moneys on deposit in the Series 2018 Acquisition and Construction Account which are to be deposited into the Series 2018 Prepayment Subaccount in the Series 2018 Redemption Account in accordance with Section 403(a)(2) hereof shall be deposited into the Series 2018 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2018 Bonds in accordance with the directions of an Authorized Officer of the District.

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Section 403. Series 2018 Acquisition and Construction Account.

(a) (1) Amounts on deposit in the Series 2018 Acquisition and Construction Account shall be applied to pay the Cost of the Series 2018 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit C and executed by the District and the Consulting Engineers.

(2) Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineers shall establish a Date of Completion for the Series 2018 Project, and any balance remaining in the Series 2018 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2018 Project which are required to be reserved in the Series 2018 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2018 Prepayment Subaccount and applied in accordance with Section 302 hereof to the extraordinary mandatory redemption of the Series 2018 Bonds in the manner prescribed in the form of Series 2018 Bonds set forth as Exhibit B hereto, whereupon the Series 2018 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2018 Capitalized Interest Account shall, until and including November 1, 2019, be transferred into the Series 2018 Interest Account and applied to the payment of interest first coming due on the Series 2018 Bonds. Any amounts remaining in the Series 2018 Capitalized Interest Account after November 1, 2019 shall be transferred into the Series 2018 Acquisition and Construction Account, whereupon the Series 2018 Capitalized Interest Account shall be closed.

(c) Anything in the Master Indenture or herein to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2018 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2018 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2018 Bonds, the Series 2018 Pledged Funds may not be used by the District (whether to pay costs of the Series 2018 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2018 Project and payment is for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2018 Bonds, the Series 2018 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Master Indenture, as supplemented hereby, provided such action does not adversely impact the tax-exempt status of the Series 2018 Bonds and provided, further, that every use of Series 2018 Pledged Revenues for such purpose shall be accompanied by detailed invoices delivered to the District Manager of the District indicating the purpose for which Series 2018 Pledged Revenues are to be applied and such invoices shall be subject to the same public records laws, including,

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ARTICLE IV DEPOSIT OF SERIES 2018 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2018 Acquisition and Construction Account and (ii) a Series 2018 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2018 Debt Service Account and therein a Series 2018 Sinking Fund Account, a Series 2018 Interest Account and a Series 2018 Capitalized Interest Account; and (ii) a Series 2018 Redemption Account, and, therein a Series 2018 Prepayment Subaccount and a Series 2018 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2018 Reserve Account, which shall be held for the benefit of all of the Series 2018 Bonds, without distinction as to Series 2018 Bonds and without privilege or priority of one Series 2018 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2018 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2018 Rebate Account.

Section 402. Use of Series 2018 Bond Proceeds. The net proceeds of sale of the Series 2018 Bonds, \$5,938,800.00, shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$198,953.75, representing the Series 2018 Reserve Account Requirement at the time of issuance of the Series 2018 Bonds shall be deposited to the credit of the Series 2018 Reserve Account;

(b) \$196,000, representing the Costs of Issuance relating to the Series 2018 Bonds shall be deposited to the credit of the Series 2018 Costs of Issuance Account;

(c) \$262,734.53, representing Capitalized Interest on the Series 2018 Bonds through and including November 1, 2019, shall be deposited to the credit of the Series 2018 Capitalized Interest Account; and

(d) \$5,281,111.72 shall be deposited to the credit of the Series 2018 Acquisition and Construction Account.

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without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default, the District shall not enter into any binding agreement to expend any amounts included in the Series 2018 Trust Estate unless authorized in writing by the Majority Owners.

Section 404. Series 2018 Costs of Issuance Account. The amount deposited in the Series 2018 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay Costs of Issuance relating to the Series 2018 Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2018 Bonds, any amounts deposited in the Series 2018 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2018 Acquisition and Construction Account and used for the purposes permitted therein, whereupon the Series 2018 Costs of Issuance Account shall be closed.

Section 405. Series 2018 Reserve Account. The Series 2018 Reserve Account shall be funded and maintained at all times, subject to the provisions of this First Supplemental Indenture, in an amount equal to the Series 2018 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2018 Reserve Account shall be used only for the purpose of making payments into the Series 2018 Interest Account and the Series 2018 Sinking Fund Account to pay Debt Service on the Series 2018 Bonds, when due, without distinction as to Series 2018 Bonds and without privilege or priority of one Series 2018 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2018 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day) (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) hereof), the Trustee is hereby authorized and directed to recalculate the Series 2018 Reserve Account Requirement and to transfer any excess on deposit in the Series 2018 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) hereof) into the Series 2018 Prepayment Subaccount of the Series 2018 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2018 Bonds.

On the earliest date on which there is on deposit in the Series 2018 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2018 Bonds, together with accrued interest on such Series 2018 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2018 Reserve Account into the Series 2018 Prepayment Subaccount of the Series 2018 Redemption Account to pay and redeem all of the Outstanding Series 2018 Bonds on the earliest Redemption Date permitted therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2018 Reserve Account shall, upon the occurrence and continuance of an

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Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2018 Bonds shall be as set forth in the form of the Series 2018 Bonds attached hereto.

(b) Upon any redemption of Series 2018 Bonds (other than (i) Series 2018 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2018 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2018 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated by the District, in such manner as shall amortize all the Outstanding Series 2018 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2018 Bonds.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the tax regulatory covenants set forth in the District's tax certificate executed in connection with the issuance of the Series 2018 Bonds.

Section 408. Establishment of Series 2018 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2018 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2018 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2018 Revenue Account the Series 2018 Assessment Revenues other than the Series 2018 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2018 Prepayment Subaccount of the Series 2018 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Redemption Date with respect to the Series 2018 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of Series 2018 Bonds as herein provided), the Trustee shall determine the amount on deposit in the Series 2018 Prepayment Subaccount of the Series 2018 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2018 Revenue Account for deposit into the Series 2018 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there

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the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2018 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2018 Reserve Account shall be equal to the Series 2018 Reserve Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default hereunder, including payment of Trustee's fees and expenses then due.

(e) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2018 Revenue Account to the Series 2018 Rebate Account established for the Series 2018 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States, when due, in accordance with the Code.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2018 Bonds shall be invested only in Series 2018 Investment Obligations, and further, earnings on the Series 2018 Acquisition and Construction Account, the Series 2018 Interest Account and the Series 2018 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Accounts other than the Series 2018 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2018 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2018 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2018 Reserve Account as of the most recent date on which amounts on deposit in the Series 2018 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2018 Reserve Account since such date which have created a deficiency, then earnings on the Series 2018 Reserve Account shall be deposited into the Series 2018 Capitalized Interest Account through November 1, 2019, and, thereafter earnings on the Series 2018 Reserve Account shall be deposited into the Series 2018 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2018 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2018 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018 Reserve Account shall be deposited into the Series 2018 Reserve Account until the amount on deposit therein is equal to the Series 2018 Reserve Account Requirement, and then earnings on the Series 2018 Reserve Account shall be deposited into the Series 2018 Capitalized Interest Account through November 1, 2019, and, thereafter earnings on the Series 2018 Reserve

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are sufficient funds remaining therein to pay Debt Service coming due on the Series 2018 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2018 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2018 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2018 Bonds set forth in the form of Series 2018 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2018 Capitalized Interest Account to the Series 2018 Interest Account the lesser of (x) the amount of interest coming due on the Series 2018 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2018 Capitalized Interest Account.

Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2018 Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

FIRST, to the Series 2018 Interest Account, an amount equal to the amount of interest payable on all Series 2018 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2018 Capitalized Interest Account in accordance with Section 403(b) hereof and less any other amount already on deposit in the Series 2018 Interest Account not previously credited;

SECOND, on each May 1, commencing May 1, 2020, to the Series 2018 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2018 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2018 Sinking Fund Account not previously credited;

THIRD, to the Series 2018 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018 Reserve Account Requirement with respect to the Series 2018 Bonds; and

FOURTH, the balance shall be retained in the Series 2018 Revenue Account subject to the following paragraph.

Anything in the Master Indenture or herein to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2018 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to this Section on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2018 Rebate Account in the amount, and to

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Account shall be deposited into the Series 2018 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. Limitation on Parity Bonds. Other than Bonds issued to refund the then Outstanding Series 2018 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2018 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2018 Trust Estate. The District further covenants and agrees that so long as the Series 2018 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2018 Assessments, without the written consent of the Majority Owners, unless the Series 2018 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Series 2018 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Series 2018 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2018 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

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Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance as provided in the Master Indenture and such Continuing Disclosure Agreement.

Section 703. Additional Covenants Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018 Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy and collect the Series 2018 Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the 2018 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this First Supplemental Indenture.

Section 704. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Series 2018 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2018 Assessments levied on platted lots owned by the Developer and levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2018 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2018 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2018 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2018 Assessments levied on platted lots owned by the Developer and levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method; provided, however, the Trustee, acting at the direction of the Majority Owners of the Series 2018 Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2018 Assessments in a different manner permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached hereto as Exhibit E; (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E. All Series 2018 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2018 Assessments shall not be deemed to be

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any installment of Series 2018 Assessments that are billed directly by the District, that the entire Series 2018 Assessments levied on the property for which such installment of Series 2018 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2018 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law. Such direction shall be in the form of Exhibit F hereto and the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit F.

(c) Notwithstanding anything to the contrary herein or in the Master Indenture, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Series 2018 Assessments, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2018 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2018 Assessments or Series 2018 Pledged Revenues. The District may also pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2018 Bonds.

Section 706. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners. Following an Event of Default any direction to the District permitted to be given by the Trustee and/or the Owners hereby or by the Master Indenture must be in writing, signed by the Trustee and the Majority Owners and, with respect to the direction referenced in Sections 704 and 705(b) hereof, in the applicable forms attached hereto as exhibits.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2018 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 708. Enforcement of Completion Agreement. The District covenants that it shall strictly enforce all of the provisions of the Completion Agreement.

Section 709. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2018 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum

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

Section 705. Foreclosure of Assessment Lien. (a) Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2018 Assessments and Series 2018 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2018 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2018 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an "SPE"), may purchase the property for an amount less than or equal to the balance due on the Series 2018 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2018 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2018 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2018 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2018 Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2018 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2018 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2018 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2018 Assessments and/or the Series 2018 Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2018 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c), such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2018 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due

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extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

Section 710. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

Section 711. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 712. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

Section 713. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2018 Bonds or the date fixed for the redemption of any Series 2018 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 714. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2018 Bonds.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Artisan Lakes East Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Assistant Vice President.

(SEAL)

ARTISAN LAKES EAST COMMUNITY DEVELOPMENT DISTRICT

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Assistant Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF MANATEE)

On this ___ day of December, 2018, before me, a notary public in and for the State and County aforesaid, personally appeared Scott Himelhoch, the Chairperson of the Board of Supervisors of Artisan Lakes East Community Development District, who acknowledged that he did sign the foregoing instrument as such officer, for and on behalf of Artisan Lakes East Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Artisan Lakes East Community Development District; and that the seal affixed to said instrument is the seal of Artisan Lakes East Community Development District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

Notary Public, State of Florida

My Commission expires:

[NOTARIAL SEAL]

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

On this ___ day of December, 2018, before me, a notary public in and for the State and County aforesaid, personally appeared James P. Ward, the Secretary of the Board of Supervisors of Artisan Lakes East Community Development District, who acknowledged that he did sign the foregoing instrument as such officer, for and on behalf of Artisan Lakes East Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Artisan Lakes East Community Development District; and that the seal affixed to said instrument is the seal of Artisan Lakes East Community Development District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

Notary Public, State of Florida

My Commission expires:

[NOTARIAL SEAL]

STATE OF FLORIDA)
) SS:
COUNTY OF MANATEE)

On this ___ day of December, 2018, before me, a notary public in and for the State and County aforesaid, personally appeared Robert Hedgecock, an Assistant Vice President of U.S. Bank National Association, as Trustee, who acknowledged that he did sign said instrument as such officer for and on behalf of said national banking association and that the same is his free act and deed as such officer and the free act and deed of said national banking association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

Notary Public, State of Florida

My Commission expires:

[NOTARIAL SEAL]

**EXHIBIT A
DESCRIPTION OF SERIES 2018 PROJECT**

[See Reports of District's Consulting Engineers Attached Hereto.]

**EXHIBIT B
FORM OF SERIES 2018 BONDS**

No. R-1[1]2[3][4] \$[505,000][630,000][1,845,000][3,080,000]

United States of America
State of Florida
**ARTISAN LAKES EAST COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2018**

Interest	Maturity	Dated	CUSIP
<u>Rate</u>	<u>Date</u>	<u>Date</u>	
[4.20][4.55][5.10][5.20]%	May 1, 20[24][29][39][49]	December 20, 2018	04316F[AA5]
			[AB3][AC1][AD9]

Registered Owner: CEDE & CO.

Principal Amount: [FIVE HUNDRED FIVE]

[SIX HUNDRED THIRTY]

[ONE MILLION EIGHT HUNDRED FORTY FIVE]

[THREE MILLION EIGHTY] THOUSAND DOLLARS

ARTISAN LAKES EAST COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2019, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and

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ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2018 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2018 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2018 TRUST ESTATE, INCLUDING THE SERIES 2018 PLEDGED REVENUES AND THE SERIES 2018 PLEDGED FUNDS, PLEDGED TO THE SERIES 2018 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (2018), and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2018 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Series 2018 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Series 2018 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2018 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2018 Bonds are equally and ratably secured by the Series 2018 Trust Estate, without preference or priority of one Series 2018 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2018 Bonds as to the lien and pledge of the Series 2018 Trust Estate.

The Series 2018 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2018 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

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continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2018 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year composed of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$6,060,000 Artisan Lakes East Community Development District Capital Improvement Revenue Bonds, Series 2018" (the "Series 2018 Bonds") issued under a Master Trust Indenture, dated as of December 1, 2018 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Trust Indenture, dated as of December 1, 2018 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2018 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2018 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Supplemental Indenture, the "Series 2018 Project"); (ii) pay certain costs associated with the issuance of the Series 2018 Bonds; (iii) make a deposit into the Series 2018 Reserve Account for the benefit of all of the Series 2018 Bonds without privilege or priority of one Series 2018 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2018 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2018 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF

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The Series 2018 Bonds are subject to redemption prior to maturity at the option of the District, in whole or part on any date, on or after May 1, 2029 at the Redemption Price of the principal amount of the Series 2018 Bonds or portions thereof to be redeemed together with accrued interest to the Redemption Date.

The Series 2018 Bonds maturing May 1, 2024 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the Redemption Date on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
2020	\$95,000	2023	\$105,000
2021	95,000	2024*	110,000
2022	100,000		

*Maturity

The Series 2018 Bonds maturing May 1, 2029 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the Redemption Date on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
2025	\$115,000	2028	\$130,000
2026	120,000	2029*	140,000
2027	125,000		

*Maturity

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The Series 2018 Bonds maturing May 1, 2039 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the Redemption Date on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
2030	\$145,000	2035	\$185,000
2031	155,000	2036	195,000
2032	160,000	2037	205,000
2033	170,000	2038	220,000
2034	180,000	2039*	230,000

* Maturity

The Series 2018 Bonds maturing May 1, 2049 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the Redemption Date on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
2040	\$240,000	2045	\$315,000
2041	255,000	2046	330,000
2042	270,000	2047	345,000
2043	280,000	2048	365,000
2044	295,000	2049*	385,000

* Maturity

As more particularly set forth in the Indenture, any Series 2018 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2018 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2018 Bonds (other than (i) Series 2018 Bonds redeemed in accordance with scheduled Amortization

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certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. As provided in the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2018 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2018 Bonds as to the Series 2018 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory

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Installments or (ii) Series 2018 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2018 Bonds as set forth in Section 406(b) of the Supplemental Indenture.

The Series 2018 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2018 Project, by application of moneys transferred from the Series 2018 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2018 Prepayment Subaccount of the Series 2018 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2018 Prepayments and transfers made pursuant to Section 403 of the Supplemental Indenture, required by the Indenture to be deposited into the Series 2018 Prepayment Subaccount of the Series 2018 Redemption Account; or

(c) from amounts transferred to the Series 2018 Prepayment Subaccount of the Series 2018 Redemption Account resulting from a reduction in the Series 2018 Reserve Account Requirement as provided for in the Indenture; or

(d) on and after the date on which the amount on deposit in the Series 2018 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2018 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2018 Bonds shall be called for redemption, the particular Series 2018 Bonds or portions of Series 2018 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2018 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date to each registered Owner of Series 2018 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2018 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2018 Bonds or such portions thereof on such date, interest on such Series 2018 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2018 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2018 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to

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for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Artisan Lakes East Community Development District has caused this Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**ARTISAN LAKES EAST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

[Official Seal]

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**CERTIFICATE OF AUTHENTICATION
FOR SERIES 2018 BONDS**

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

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

Date of Authentication: _____
_____, 2018

By: _____
Assistant Vice President

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ABBREVIATIONS FOR SERIES 2018 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

FORM OF ASSIGNMENT FOR SERIES 2018 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

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CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Manatee County, Florida rendered on November 5, 2018.

**ARTISAN LAKES EAST COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson

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EXHIBIT C

FORM OF REQUISITION FOR SERIES 2018 PROJECT

The undersigned, an Authorized Officer of Artisan Lakes East Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2018 (the "Master Indenture"), as amended and supplemented by the First Supplemental Trust Indenture from the District to the Trustee, dated as of December 1, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2018 Project and each represents a Cost of the Series 2018 Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Series 2018 Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

If this requisition is for a disbursement from other than the Series 2018 Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

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

ARTISAN LAKES EAST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

CONSULTING ENGINEERS' APPROVAL FOR NON-COSTS OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineers hereby certify that this disbursement is for a Cost of the Series 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2018 Project segment and portion of the Series 2018 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineers attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

The undersigned further certifies that (a) the Series 2018 Project improvements to be acquired with this disbursement will be (1) owned by the District or another governmental entity and located on public property or within public rights of way or easements and (2) accessible by the general public and/or part of a public water management system; (b) the purchase price to be paid by the District for the Series 2018 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (c) the plans and specifications for the Series 2018 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (d) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Series 2018 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Series 2018 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineers

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EXHIBIT E

FORM OF DIRECTION/COLLECTION METHOD NOTICE FOLLOWING AN EVENT OF DEFAULT

Artisan Lakes East Community Development District
Board of Supervisors
c/o District Manager

Re: Artisan Lakes East Community Development District Capital Improvement Revenue Bonds, Series 2018 (the "2018 Bonds")

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2018 Bonds issued pursuant to the Master Trust Indenture from the Artisan Lakes East Community Development District (the "District") to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2018 (the "Master Indenture"), as amended and supplemented by the First Supplemental Trust Indenture from the District to the Trustee, dated as of December 1, 2018 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 704 of the Supplemental Indenture, this Notice is provided to the District to direct the District to collect the Series 2018 Assessments in the manner as follows at the earliest practicable time permitted by applicable law (check ones that apply):

- _____ Uniform Method for [describe lots or lands]
- _____ Direct Bill for [describe lots or lands]

The undersigned agree that this represents the direction as to the method of collection of the Series 2018 Assessments permitted by Section 704 of the Indenture.

Dated: _____, 20__

[Signatures on following page]

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EXHIBIT D

FORM OF BINDING OBLIGATION NOTICE FOLLOWING AN EVENT OF DEFAULT

U.S. Bank National Association, as trustee
Fort Lauderdale, Florida

Re: Artisan Lakes East Community Development District Capital Improvement Revenue Bonds, Series 2018 (the "2018 Bonds")

Ladies and Gentlemen:

The 2018 Bonds are issued and Outstanding under the Master Trust Indenture from the Artisan Lakes East Community Development District (the "District") to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2018 (the "Master Indenture"), as amended and supplemented by the First Supplemental Trust Indenture from the District to the Trustee, dated as of December 1, 2018 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

This shall serve as a notice from the District, as contemplated by Section 403(c) of the Supplemental Indenture, that the District has incurred the below described binding obligations which were incurred prior to any Event of Default and which are to be paid from the Series 2018 Acquisition and Construction Account in accordance with the Indenture:

Nature of Obligation Payee Amount

ARTISAN LAKES EAST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

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TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the 2018 Bonds held on the Record Date hereof:
PRINCIPAL AMOUNT _____
CUSIP _____
DTC PARTICIPANT NUMBER _____

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the 2018 Bonds held on the Record Date hereof:
PRINCIPAL AMOUNT _____
CUSIP _____
DTC PARTICIPANT NUMBER _____

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EXHIBIT F
FORM OF
DIRECTION/FORECLOSURE

Artisan Lakes East Community Development District
Board of Supervisors
c/o District Manager

Re: Artisan Lakes East Community Development District Capital Improvement Revenue Bonds, Series 2018 (the "2018 Bonds")

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2018 Bonds issued pursuant to the Master Trust Indenture from the Artisan Lakes East Community Development District (the "District") to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2018 (the "Master Indenture"), as amended and supplemented by the First Supplemental Trust Indenture from the District to the Trustee, dated as of December 1, 2018 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 705(b) of the Supplemental Indenture, this Notice is provided to the District to direct the District to commence foreclosure proceedings as contemplated by such Section 705(b), with the understanding that the Indenture does not require the District to take any such action unless and until the District is provided assurances satisfactory to it of the payment of its fees, costs and expenses for doing so.

Dated: _____, 20__

[Signatures on following page]

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TRUSTEE:
U.S. BANK NATIONAL ASSOCIATION

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the 2018 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the 2018 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL

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[FORM OF BOND COUNSEL OPINION]

Upon delivery of the Series 2018 Bonds in definitive form, Greenspoon Marder LLP, Bond Counsel, proposes to render its final approving opinion with respect to such Series 2018 Bonds in substantially the following form:

[Date of Delivery]

Board of Supervisors
Artisan Lakes East Community Development District
Manatee County, Florida

Re: Artisan Lakes East Community Development District Capital
Improvement Revenue Bonds, Series 2018 (the “Bonds”)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Artisan Lakes East Community Development District (the “District”) of the above-referenced Bonds. The Bonds are being issued pursuant to the Constitution and laws of the State of Florida, including particularly, Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended, and Ordinance No. 18-31 enacted by Manatee County, Florida on August 21, 2018, effective August 28, 2018 (collectively, the “Act”) and Resolution Nos. 2018-19, 2019-5 and 2019-9 adopted by the Board of Supervisors of the District (the “Board”) on September 6, 2018, November 14, 2018, and December 18, 2018, respectively (collectively, the “Resolution”). The Bonds are being further issued and secured by a Master Trust Indenture dated as of December 1, 2018 between the District and U.S. Bank National Association, as trustee (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2018 between the District and the Trustee (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Indenture or in the Limited Offering Memorandum dated December 12, 2018 relating to the Bonds.

We have examined the Act, the Resolution, the Indenture, the Federal Tax Certificate dated of even date herewith executed by the District in connection with the Bonds, the proceedings for validation in Case No. 2018 CA 4287 in the Twelfth Judicial Circuit Court in and for Manatee County, Florida (the “Validation Proceedings”) and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion and we are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the District contained in the Resolution and the Indenture and in the certified proceedings and other

certifications and representations of public officials and others which have been furnished to us without undertaking to verify the same by independent investigation. In rendering the opinions set forth herein, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified in connection with the Bonds, including by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings, the authenticity of documents submitted as originals, the conformity to originals of documents submitted as copies and the legal capacity of all natural persons. Reference is made to the opinion of even date herewith of Hopping Green & Sams, P.A., counsel to the District, on which we have relied, as to the due creation and valid existence of the District. We have assumed, and understand you are relying on the opinion of even date herewith of Hopping Green & Sams, P.A. as to, the due authorization, execution and delivery of the Indenture by the District and the due authorization of the Resolution and other resolutions and proceedings of the District relating to the Bonds, including with respect to the Series 2018 Assessments included in the Series 2018 Pledged Revenues. We have also relied upon all findings in the final judgment of the Twelfth Circuit Court in and for Manatee County, Florida rendered in the Validation Proceedings and certain certifications and representations provided as of the date hereof by the Developer, as the primary landowner and developer of the lands within the boundaries of the District subject to the Series 2018 Assessments. Reference is also made to the opinion of even date herewith of counsel to the Trustee, on which we have relied, as to the due authorization and execution of the Indenture by the Trustee and of the enforceability of the Indenture against the Trustee.

Based on the foregoing, we are of the opinion that, under existing law:

1. The Indenture creates a valid pledge of the Series 2018 Trust Estate and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
2. The issuance and sale of the Bonds has been duly authorized by the District, and, assuming the due authentication thereof, the Bonds constitute valid and binding special limited obligations of the District payable solely in accordance with, and as limited by, the terms of the Indenture.
3. Under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under the Internal Revenue Code of 1986, as amended (the "Code").

The opinions set forth in the preceding paragraph are subject to the condition that the District complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be excluded from gross income for federal income tax purposes. The District has covenanted in the Indenture to comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax

purposes retroactively to the date of issuance of the Bonds. In rendering the opinions set forth in the preceding paragraph, we have assumed continuing compliance with the requirements of the Code that must be met after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The opinions set forth in the preceding paragraph are predicated upon present law and interpretations thereof and we assume no affirmative obligation with respect to any change of circumstances or law that may adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. Ownership of the Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of, the Bonds.

4. The Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220. We express no opinion regarding other state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of, the Bonds.

5. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939.

The scope of our engagement in relation to the issuance of the Bonds has been limited solely to the examination of facts and law incident to rendering the opinions expressed herein. In addition, we have not been engaged to, and therefore, do not express any opinion as to compliance by the District with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Bonds. The opinions expressed herein shall not be deemed or treated as offering material or as an offering circular, prospectus or Limited Offering Memorandums and are not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Bonds. We have not been engaged, nor have we undertaken, to review, confirm or verify, and, accordingly, we express no opinion as to, the accuracy, completeness, fairness or sufficiency of any of the statements in the Limited Offering Memorandum relating to the Bonds, including the appendices thereto, or other offering material relating to the Bonds (except to the extent stated in such Limited Offering Memorandum and in our supplemental opinion of even date herewith addressed to the District and the underwriter of the Bonds).

The opinions set forth herein are qualified to the extent that the rights of the holders of the Bonds and the enforceability of the Bonds and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, now or hereafter in effect, and by the exercise of judicial discretion in appropriate cases in accordance with equitable principles.

We wish to call to your attention that the Bonds are special limited obligations of the District payable solely in accordance with, and as limited by, the terms of the Indenture and

neither the full faith and credit nor the taxing power of the District, Manatee County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

This opinion letter is rendered to you in connection with the Bonds. This opinion letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation without our prior written consent. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

Respectfully submitted,

GREENSPOON MARDER LLP

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") dated December 20, 2018, is executed and delivered by the Artisan Lakes East Community Development District (the "Issuer"), Taylor Woodrow Communities at Artisan Lakes, L.L.C. (the "Developer") and Disclosure Services, LLC, as Dissemination Agent (the "Dissemination Agent") in connection with the issuance by the Issuer of its \$6,060,000 aggregate principal amount of Capital Improvement Revenue Bonds, Series 2018 (the "Series 2018 Bonds"). The Series 2018 Bonds are being issued pursuant to a Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture") by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented from time to time, and as particularly amended and supplemented by the First Supplemental Trust Indenture by and between the District and the Trustee and dated as of December 1, 2018 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2018 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2018 Bonds pursuant to the Indenture.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2018 Bonds (including persons holding Series 2018 Bonds through nominees, depositories or other

intermediaries), or (b) is treated as the owner of any Series 2018 Bonds for federal income tax purposes.

“Business Day” means any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“Developer” shall mean Taylor Woodrow Communities at Artisan Lakes, L.L.C.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Disclosure Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer.

“District Manager” shall mean JPWard and Associates, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2018 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person, including the Issuer and the Developer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2018 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Participating Underwriter” shall mean the original underwriter of the Series 2018 Bonds required to comply with the Rule in connection with offering of the Series 2018 Bonds.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, due each May 1; (ii) June 30, due each August 1; (iii) September 30, due each November 1; and (iv) December 31, due each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2019. If any Quarterly Filing Date falls on a date that is not a Business Day, then such Quarterly Filing Date shall be the next succeeding Business Day.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at “<http://www.sec.gov/info/municipal/nrmsir.htm>.” As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://emma.msrb.org>.”

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, no later than April 1 following the end of the Issuer’s Fiscal Year, beginning with the fiscal year ending September 30, 2019 (the “Annual Filing Date”) with respect to the report for the 2019 Fiscal Year, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State of Florida pursuant to applicable State law, for the filing of the Annual Report if they are not available by that date. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such

change in the same manner as for a Listed Event under Section 7(a). The Annual Report may be combined with the Developer Report so long as the combined report is filed with the Repository as required herein with respect to the Annual Report and is filed by the Annual Filing Date.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(15) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of net Assessments levied (excluding any discounts and/or fees charged pursuant to the Uniform Method (as defined in the Limited Offering Memorandum) of collection with respect to Assessments collected in this manner.

(ii) The amount of Assessments received from property owners with respect to Assessments billed and collected directly by the Issuer and the amount of Assessments received from the County Tax Collector with respect to Assessments collected pursuant to the Uniform Method.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer or, if received by the Issuer from the County Tax Collector, a list of delinquent property owners with respect to Assessments collected pursuant to the Uniform Method.

(iv) If received by the District from the County Tax Collector, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2018 Bonds.

(vi) The total amount of Series 2018 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2018 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth.

(c) The Issuer acknowledges that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such

information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall provide a Developer Report which contains the information in Section 6(b) of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Developer Report. Promptly upon receipt but in any event no later than the Quarterly Filing Date with respect to a Developer Report, the Dissemination Agent shall file the Developer Report provided to it by the Developer with each Repository. The Developer Report may be combined with the Annual Report so long as the combined report is filed with the Repository as required herein with respect to the Developer Report and is filed by the Quarterly Filing Date.

(b) If on the seventh (7th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(d) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(15) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer and the Developer. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

(e) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare a Developer Report for submission to the Dissemination Agent as required by Section 5 above commencing with the calendar quarter ending March 31, 2019. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement.

(b) The Developer Report shall contain the following information:

(i) An update of the number of units by product type in the table included in subsection "THE DEVELOPMENT – Land Use/Phasing" in the Limited Offering Memorandum;

(ii) An update of the table in the subsection "Product Offerings/Pricing" under the caption "THE DEVELOPMENT" in the Limited Offering Memorandum;

(iii) A description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Series 2018 Bonds;

(iv) The percentage of the infrastructure financed by the Series 2018 Bonds that has been completed;

(v) The number of assessable units planned on property subject to the Assessments;

(vi) The number of single-family homes closed with retail end users;

(vii) The number of single-family homes under contract with retail end users;

(viii) The number of single-family lots under contract with builders, together with the name of each builder;

(ix) The number of single-family lots closed with builders, together with the name of each builder;

(x) The estimated date of complete build-out of residential units;

(xi) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(xii) The status of development approvals for the Development;

(xiii) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xiv) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xv) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5 and 6 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder pertaining to the Developer. The Issuer shall have no obligation to cause, or ascertain, compliance by the Developer with the foregoing provisions or of any other obligations of the Developer hereunder.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2018 Bonds and the Issuer (and shall have no obligation to provide any such notice with respect to the Developer) and the Developer shall give, or cause to be given, notice of the occurrence of numbers 12, 13 and 15 of the following events as they pertain to the Developer, to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10)

Business Days after the occurrence of the event, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties*;
5. substitution of credit or liquidity providers, or their failure to perform*;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2018 Bonds, or other material events affecting the tax status of the Series 2018 Bonds;
7. modifications to rights of the holders of the Series 2018 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2018 Bonds, if material;
11. ratings changes[†];
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

* At the time of issuance of the Series 2018 Bonds, the Series 2018 Bonds are not credit enhanced and there are no credit or liquidity providers for the Series 2018 Bonds.

[†] At the time of issuance of the Series 2018 Bonds, the Series 2018 Bonds are not rated.

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and
16. the termination of the Issuer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2018 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed by the Dissemination Agent upon receipt by the Issuer or the Developer, as applicable, with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2018 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. The Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2018 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement,

and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Disclosure Services, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2018 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report (or in the financial statements included in such Annual Report), and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the financial statements included in the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% aggregate principal amount of outstanding Series 2018 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2018 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2018 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the

expense of the Issuer, any information or reports it requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.) that are readily available to the Trustee.

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**ARTISAN LAKES EAST COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

CONSENTED TO AND AGREED TO BY:

JPWARD & ASSOCIATES, LLC, and its
successors and assigns, as Issuer Disclosure
Representative

By: _____
Chairperson, Board of Supervisors

Name: James P. Ward
Title: Chief Operating Officer

**JOINED BY U.S. BANK NATIONAL
ASSOCIATION, AS TRUSTEE, FOR PURPOSES
OF SECTIONS 13, 15 AND 18 ONLY**

By: _____
Name: _____
Title: _____

**TAYLOR WOODROW COMMUNITIES AT
ARTISAN LAKES, L.L.C.,**
a Florida limited liability company

By: _____
Name: Jeff Deason
Title: Vice President

**DISCLOSURE SERVICES, LLC,
AS DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Artisan Lakes East Community Development District

Name of Bond Issue: \$6,060,000 Capital Improvement Revenue Bonds, Series 2018

Date of Issuance: December 20, 2018

CUSIPS: 04316F AA5
04316F AB3
04316F AC1
04316F AD9

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an Annual Report with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated December 20, 2018, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the Annual Report will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]

