

JPWard and Associates, LLC

**CURRENTS
COMMUNITY DEVELOPMENT DISTRICT**

**REGULAR MEETING
AGENDA**

July 21, 2020



James P. Ward
District Manager
2900 Northeast 12th Terrace
Suite 1
Oakland Park, Florida 33334

Phone: 954-658-4900
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**Prepared by:
JPWard and Associates, LLC
TOTAL Commitment to Excellence**

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

July 20, 2020

Board of Supervisors
Currents Community Development District

Dear Board Members:

This Special Meeting of the Board of Supervisors of the Currents Community Development District will be held on **Wednesday, July 21, 2020 at 2:00 p.m.** at the offices of **Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103**, and can be accessed through the Web address below.

With the State of Emergency in Florida, and pursuant to Executive Orders 20-52, 20-69, 20-112, 20-114, and 20-150 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020, May 8, 2020, and June 23, 2020, respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting will be held utilizing communication media technology due to the current COVID-19 public health emergency. The meeting can be accessed through the Web address below

Event address for attendees

<https://districts.webex.com/districts/onstage/g.php?MTID=ef5e070a8569f3c4b8ce92e3f3b57c12b>

Event number: 129 318 9829

Event password: currents2

Follow the on-screen instructions.

Call in information if you choose not to use the web link:

Phone: **408-418-9388** and enter the access code 129 318 9829 to join the meeting.

The link to the meeting will also be posted on the District's web site: www.currentscdd.org.



James P. Ward
District Manager

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The Agenda is as follows:

1. Call to Order & Roll Call.
2. Consideration of Minutes
 - I. July 8, 2020 – Public Hearing
3. Consideration of Resolution **2020-19**, a Resolution of the Currents Community Development District Authorizing the Issuance of not exceeding \$15,000,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2020a the proceeds of which will be applied to finance a portion of the cost of a Series Project consisting of certain Infrastructure and Facilities benefiting certain District lands, Paying Capitalized Interest on a portion of the Series 2020a Bonds, Funding the Series Reserve Account for the Series 2020a Bonds and Paying Costs of Issuance of the Series 2020a Bonds, As more fully described herein; Authorizing the Issuance of not exceeding \$20,000,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2020b the proceeds of which will be applied, together with other available funds, To currently refund and redeem the District's Bond anticipation note, Series 2019, currently outstanding in the original principal amount of \$13,665,000, Funding the Series Reserve account for the Series 2020b Bonds and paying costs of issuance of the Series 2020b Bonds, As more fully described herein; Approving a Second Supplemental Trust Indenture in connection with the Series 2020a Bonds and a Third Supplemental Trust Indenture in connection with the Series 2020b Bonds and Authorizing the execution thereof; Ratifying the appointment of a Trustee, Paying Agent and Bond Registrar for the Series 2020a Bonds and the Series 2020b Bonds; Providing for redemption of the Series 2019 Note; Providing for redemption of the Series 2020a Bonds and the Series 2020b Bonds; Authorizing the application of the proceeds of the Series 2020a Bonds and the Series 2020b Bonds; Approving the Form, and Authorizing Execution of a Bond purchase contract providing for the negotiated sale of the Series 2020a Bonds and the Series 2020b Bonds; Delegating to the Chairperson or Vice-Chairperson, or in their absence any member of the Board Of Supervisors, The Authority to award the Series 2020a Bonds and the Series 2020b Bonds within the parameters specified herein; Approving the form, and Authorizing the use, of a Preliminary Limited Offering Memorandum for the Series 2020a Bonds and the Series 2020b Bonds; Approving the distribution of a Final Limited Offering Memorandum for the Series 2020a Bonds and the Series 2020b Bonds and the Execution thereof; Approving the form, and Authorizing Execution of a continuing Disclosure Agreement; Authorizing preparation of Preliminary and Final Supplemental Assessment Methodology Reports and a supplement to the Engineers' Report and the use of such reports in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, as Applicable, for the Series 2020a Bonds and the Series 2020b Bonds and Approving forms of a Preliminary Supplemental Assessment Methodology report and a Supplemental Engineers' report.
4. Consideration of Resolution **2020-20**, a Resolution of the Board of Supervisors of Currents Community Development District; Authorizing the Execution and Delivery of an Amended and Restated Acquisition Agreement, a Collateral Assignment, a Completion Agreement, a True-Up Agreement and other ancillary documents in connection with the Series 2020a Bonds; Authorizing the proper Officials to do all things deemed necessary in connection with the Execution of such documents.
5. Consideration of Resolution **2020-21**, a Resolution of the Board of Supervisors of Currents Community Development District; Authorizing the Execution and Delivery of an Amended and Restated Acquisition Agreement, a Collateral Assignment, a Completion Agreement, a True-Up Agreement and other



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ancillary documents in connection with the Series 2020b Bonds; Authorizing the proper officials to do all things deemed necessary in connection with the Execution of such documents.

6. Consideration of Resolution **2020-22**, a Resolution of the Board of Supervisors of Currents Community Development District accepting the Certification of the District Engineer that the Series 2019 Project is Complete; Declaring the Series 2019 Project Complete; Finalizing the Special Assessments securing the District's Series 2019 Bond Anticipation note.
7. Consideration of required Disclosure Letter pertaining to FMS Bonds as Underwriter.
8. Staff Reports
 - I. Attorney
 - II. Engineer
 - III. Manager
 - a) Financial Statements for period ending June 30, 2020 (unaudited)
9. Supervisor's Requests and Audience Comments
10. Adjournment

The Second Order of Business is the Consideration of the July 8, 2020 Public Hearing Minutes.

The Third order of business is the Consideration of Resolution 2020-19, a Resolution of the Currents Community Development District Authorizing the Issuance of not exceeding \$15,000,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2020a the proceeds of which will be applied to finance a portion of the cost of a Series Project consisting of certain Infrastructure and Facilities benefiting certain District lands, Paying Capitalized Interest on a portion of the Series 2020a Bonds, Funding the Series Reserve Account for the Series 2020a Bonds and Paying Costs of Issuance of the Series 2020a Bonds, As more fully described herein; Authorizing the Issuance of not exceeding \$20,000,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2020b the proceeds of which will be applied, together with other available funds, To currently refund and redeem the District's Bond anticipation note, Series 2019, currently outstanding in the original principal amount of \$13,665,000, Funding the Series Reserve account for the Series 2020b Bonds and paying costs of issuance of the Series 2020b Bonds, As more fully described herein; Approving a Second Supplemental Trust Indenture in connection with the Series 2020a Bonds and a Third Supplemental Trust Indenture in connection with the Series 2020b Bonds and Authorizing the execution thereof; Ratifying the appointment of a Trustee, Paying Agent and Bond Registrar for the Series 2020a Bonds and the Series 2020b Bonds; Providing for redemption of the Series 2019 Note; Providing for redemption of the Series 2020a Bonds and the Series 2020b Bonds; Authorizing the application of the proceeds of the Series 2020a Bonds and the Series 2020b Bonds; Approving the Form, and Authorizing Execution of a Bond purchase contract providing for the negotiated sale of the Series 2020a Bonds and the Series 2020b Bonds; Delegating to the Chairperson or Vice-Chairperson, or in their absence any member of the Board Of Supervisors, The Authority to award the Series 2020a Bonds and the Series 2020b Bonds within the parameters specified herein; Approving the form, and Authorizing the use, of a Preliminary Limited Offering Memorandum for the Series 2020a Bonds and the Series 2020b Bonds; Approving the distribution of a Final Limited Offering Memorandum for the Series



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2020a Bonds and the Series 2020b Bonds and the Execution thereof; Approving the form, and Authorizing Execution of a continuing Disclosure Agreement; Authorizing preparation of Preliminary and Final Supplemental Assessment Methodology Reports and a supplement to the Engineers' Report and the use of such reports in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, as Applicable, for the Series 2020a Bonds and the Series 2020b Bonds and Approving forms of a Preliminary Supplemental Assessment Methodology report and a Supplemental Engineers' report.

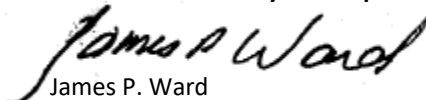
The Fourth Order of Business is the Consideration of Resolution **2020-20**, a Resolution of the Board of Supervisors of Currents Community Development District; Authorizing the Execution and Delivery of an Amended and Restated Acquisition Agreement, a Collateral Assignment, a Completion Agreement, a True-Up Agreement and other ancillary documents in connection with the Series 2020a Bonds; Authorizing the proper Officials to do all things deemed necessary in connection with the Execution of such documents.

The Fifth Order of Business is the Consideration of Resolution **2020-21**, a Resolution of the Board of Supervisors of Currents Community Development District; Authorizing the Execution and Delivery of an Amended and Restated Acquisition Agreement, a Collateral Assignment, a Completion Agreement, a True-Up Agreement and other ancillary documents in connection with the Series 2020b Bonds; Authorizing the proper officials to do all things deemed necessary in connection with the Execution of such documents.

The Sixth Order of Business is the Consideration of Resolution **2020-22**, a Resolution of the Board of Supervisors of Currents Community Development District accepting the Certification of the District Engineer that the Series 2019 Project is Complete; Declaring the Series 2019 Project Complete; Finalizing the Special Assessments securing the District's Series 2019 Bond Anticipation note.

The remainder of the Agenda is standard in nature, and in the meantime, if you have any questions and/or comments before the meeting, please do not hesitate to contact me directly at (954) 658-4900.

Currents Community Development District



James P. Ward
District Manager

Fiscal Year 2020 Meeting Schedule:

October 9, 2019	November 13, 2019
December 11, 2019	January 8, 2020
February 12, 2020	March 11, 2020
April 1, 2020	May 13, 2020
June 10, 2020	July 8, 2020
August 12, 2020	September 9, 2020



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**MINUTES OF MEETING
CURRENTS
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Currents Community Development District was held on Wednesday, July 8, 2020 at 1:30 p.m., at the Offices Coleman, Yovanovich and Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.

Present and constituting a quorum:

Charles Cook	Chairperson
Ryan Futch	Vice Chairperson
Robert D. Summers, II	Assistant Secretary
Brian Keller	Assistant Secretary

Also present were:

James P. Ward	District Manager
Greg Urbancic	District Counsel
Jeremy Fireline	

Audience:

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE TRANSCRIBED IN *ITALICS*.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 1:58 p.m. He reported with the State of Emergency in Florida, and pursuant to Executive Orders 20-52, 20-69, 20-112, 20-114, and 20-150 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020, May 8, 2020, and June 23, 2020, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting was held utilizing communication media technology due to the current COVID-19 public health emergency. He explained all Members of the Board and Staff were present via videoconference or telephone; no persons were present in the on-site meeting room location. He asked all speakers to state their names for the record prior to speaking. He conducted roll call; all Members of the Board were present constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration to fill Seat 5

Consideration to fill Seat 5, formerly Mr. Tim Martin whose resignation took effect January 29, 2020

Mr. Ward indicated this was a carryover Item from the previous Meeting. He asked if the Board was prepared to appoint a new Member. He noted if not, this Item could again be continued until the next Meeting.

Mr. Charles Cook recommended continuing this Item until the next Meeting. The Board agreed; the Item was continued.

- I. **Appointment of individual to fill Seat 5, whose term is set to expire November 2021**
- II. **Oath of Office**
- III. **Guide to the Sunshine Law and Code of Ethics for Public Employees**
- IV. **Form 1 – Statement of Financial Interests**

THIRD ORDER OF BUSINESS

Consideration of Resolution 2020-13

Consideration of Resolution 2020-13 re-designation the Officers of the District

Mr. Ward indicated due to the previous Item being continued, this Item would also be continued until the next Meeting.

FOURTH ORDER OF BUSINESS

Consideration of Minutes

May 13, 2020 Regular Meeting

Mr. Ward asked if there were any corrections, additions, or deletions of the May 13, 2020 Regular Meeting Minutes; hearing none, he called for a motion to approve the Minutes.

On MOTION made by Mr. Brian Keller, seconded by Mr. Charles Cook, and with all in favor, the May 13, 2020 Regular Meeting Minutes were approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2020-14

Consideration of Resolution 2020-14, a Resolution of the Board of Supervisors of Currents Community Development District Authorizing the Acquisition of certain Potable Water and Wastewater Utility Facilities from the Developer, Taylor Morrison of Florida, Inc., and Authorizing the conveyance of such Potable Water and Wastewater Utility Facilities to Collier County; Authorizing the Chairman or the Vice Chairman (in the Chairman’s absence) to Execute such conveyance documents to the extent necessary to evidence the District’s Acceptance and Conveyance

Mr. Ward reported Resolution 2020-14 authorized the acquisition of certain wastewater utility facilities from the developer, Taylor Morrison, authorized the conveyance of these facilities to Collier County, and authorized the various documents to be signed by the Chairperson or Vice Chairperson for the District.

Mr. Urbancic: We are going to see a couple more almost identical to this. Essentially you have the standard Collier County conveyance documents which are to make sure the utilities hit the District (water and sewer utilities) with one step to convey it to the District, and then onto the County. Then everything else is ancillary backup information to the requisition. This would be a future requisition once we fund the

bonds. So, it's memorialized by the fact that there is a note pursuant to our existing acquisition agreement that we approved at the last meeting. Really, there are just the ancillary documents which go along with this just to convey title, show how much was paid, the backup information regarding contracts, where it's located, and those types of matters.

Mr. Ward: Just for the record, I see we have this as an authorizing Resolution, but this has already been done and signed pursuant to previous authorization that the Board has in place, so this is really a ratification of actions that had been previously taken.

Mr. Ward asked if there were any questions or comments; hearing none, he called for a motion.

On MOTION made by Mr. Charles Cook, seconded by Mr. Rob Summers, and with all in favor, Resolution 2020-14 was adopted, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

PUBLIC HEARINGS

Mr. Ward indicated the next order of business was the public hearings with respect to the Fiscal Year 2021 Budget for the District.

a. PUBLIC HEARING – FISCAL YEAR 2021 BUDGET

I. Public Comment and Testimony

Mr. Ward called for a motion to open the Public Hearing.

On MOTION made by Mr. Brian Keller, seconded by Mr. Charles Cook, and with all in favor, the Public Hearing was opened.

Mr. Ward noted this was the opportunity for any members of the public present by phone or video conference to ask questions or make comments with respect to the Budget. He indicated he saw no members of the public on video conference. He asked if there were any public comments or questions; hearing none, he called for a motion to close the Public Hearing.

On MOTION made by Mr. Brian Keller, seconded by Mr. Charles Cook, and with all in favor, the Public Hearing was closed.

II. Board Comment

Mr. Ward indicated he transmitted a revision of the proposed Budget for Fiscal Year 2021 to the Board earlier in the day. He explained the primary change in this revision was to remove a number of the operating items which would continue to be handled by the developer during the permitting and compliance portion of the stormwater management preserve section. He stated the revised Budget included revised assessment levels for administrative operations and some minor operations related to the maintenance of the lake systems within the District. He indicated

it was important to note that the Budget was being levied over all 1,250 property units in the District and contemplated assessment levels ranging from \$80.70 dollars per unit for multifamily units up to \$197.46 dollars per unit for the 70 to 80 foot property line units. He noted contained within the Budget were also full buildout estimates, as if the District were in full operation at completion of construction of the project, and those assessment levels were substantively different than what would be adopted today. He explained these full buildout assessment levels were for reference only and would be updated on a yearly basis going forward. He reported the Debt Service Fund Budget was the same as previous; it contemplated the repayment of the bond anticipation note in place and the interest due next year. He stated at this moment it was anticipated this would be fully paid before Fiscal Year end, but for purposes of the budget today it was included. He explained at some point there would be an opportunity to amend the Budget for next year. He asked if there were any questions or comments from the Board; there were none.

III. Consideration of Resolution 2020-15 adopting the annual appropriation and Budget for Fiscal Year 2021

Mr. Ward called for a motion for Resolution 2020-15 with the amended Budget provided to the Board.

On MOTION made by Mr. Charles Cook, seconded by Mr. Rob Summers, and with all in favor, Resolution 2020-15 was adopted as amended, and the Chair was authorized to sign.

b. FISCAL YEAR 2021 IMPOSING SPECIAL ASSESSMENTS; ADOPTING AN ASSESSMENT ROLL, APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY AND SETTING AN OPERATIONS AND MAINTENANCE CAP FOR NOTICE PURPOSES ONLY

Mr. Ward stated the amounts contained in the exhibits for Resolution 2020-16 would be amended to correspond to the adopted Budget just approved pursuant to Resolution 2020-15. He stated Resolution 2020-16 put into place the assessment levels and authorized the assessments to be placed on the tax rolls this coming November.

I. Public Comment and Testimony

Mr. Ward called for a motion to open the Public Hearing.

On MOTION made by Mr. Brian Keller, seconded by Mr. Charles Cook, and with all in favor, the Public Hearing was opened.

Mr. Ward asked if there was any public comment or testimony; hearing none, he called for a motion to close the Public Hearing.

On MOTION made by Mr. Charles Cook, seconded by Mr. Brian Keller, and with all in favor, the Public Hearing was closed.

II. Board Comment

There was no Board Comment.

III. Consideration of Resolution 2020-16 imposing special assessments, adopting an assessment roll, and approving the general fund special assessment methodology

On MOTION made by Mr. Charles Cook, seconded by Mr. Ryan Futch, and with all in favor, Resolution 2020-16 was adopted as amended, and the Chair was authorized to sign.

IV. Consideration of Resolution 2020-17 setting an operations and maintenance cap for notice purposes only

Mr. Ward reported Resolution 2020-17 took the assessment rates adopted pursuant to Resolution 2020-16 and set in place a cap rate which if the District exceeded would then require the District to do mailed notice to all property owners in the District. He stated this was an optional Resolution which was recommended in order to ensure mailed notice did not need to be sent out annually. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Mr. Brian Keller, seconded by Mr. Charles Cook, and with all in favor, Resolution 2020-17 was adopted, and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS

Resolution 2020-18

Consideration of Resolution 2020-18 designating dates, time, and location for regular meeting of the Board of Supervisor’s for Fiscal Year 2021

Mr. Ward stated Resolution 2020-18 set the Board Meeting dates, time and locations for Fiscal Year 2021. He noted the dates, times and locations were not fixed and could be changed, added to, or subtracted from as the Board deemed appropriate. He indicated Meetings were scheduled for the second Wednesday of every month at 1:30 p.m. at the Offices Coleman, Yovanovich and Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103. He suggested changing the meeting time to 2:30 p.m.; there was no objection from the Board. He noted the schedule set the meetings for every month, but meetings would only be held as needed. Discussion ensued regarding the dates of future meetings, holding a meeting on July 21, 2020 for the pending bond issue, and advertising the July 21, 2020 meeting separately from this Resolution.

Mr. Ward asked if there were any additional questions; hearing none, he called for a motion to adopt the Resolution as amended.

On MOTION made by Mr. Charles Cook, seconded by Mr. Rob Summers, and with all in favor, Resolution 2020-18 was adopted as amended, and the Chair was authorized to sign.

EIGHTH ORDER OF BUSINESS

Consideration of Proposals

Consideration of proposals for providing Audit Services to the District for the Fiscal Years 2021-2025

Mr. Ward stated the next Item on the Agenda was consideration of Audit Proposals for the District for the Fiscal Years 2021 through 2025. He explained pursuant to Florida Statute the District advertised for Proposals; Requests for Proposals were sent to a number of auditing firms including Berger, Toombs, Elam, Gaines & Frank, Dufresne & Associates, Grau & Associates, Keefe, McCullough & Company, McDirmitt Davis & Company, and Carr Riggs & Ingram. He reported two Proposals were received: one from Grau & Associates and one from Berger, Toombs, Elam, Gaines & Frank. He noted an auditor analysis form was included in the Agenda Packet. He indicated he prepared a draft of the auditor analysis form which ranked the audit firms by evaluating mandatory elements, technical qualifications, and price. He indicated the Board was not required to utilize the ranking provided by himself of the audit firms; it was a guide only. He stated both firms met the mandatory elements equally; in technical qualifications Grau rated slightly higher than Berger (this was a personal opinion in that he believed Grau’s Staff was better than Berger’s); and with respect to price Grau estimated \$16,000 dollars and Berger estimated \$21,400 dollars. He noted this was a substantial difference in pricing. He indicated according to the analysis Grau was ranked #1, and Berger was ranked #2; the Board was free to adopt the ranking of the firms as presented or change the ranking as deemed appropriate. He asked the Board to discuss the matter.

On MOTION made by Mr. Brian Keller, seconded by Mr. Rob Summers, and with all in favor, Grau was ranked as the #1 audit firm and Staff was authorized to enter into an agreement with Grau.

NINTH ORDER OF BUSINESS

Staff Reports

a) District Attorney

No report.

b) District Engineer

No report.

c) District Manager

a. Financial Statements – June 30, 2020 (Unaudited)

No report.

TENTH ORDER OF BUSINESS

Supervisor’s Requests and Audience Comments

Mr. Ward asked if there were any Supervisor’s requests or audience comments; there were none.

ELEVENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the Meeting at approximately 2:19 p.m.

On MOTION made by Mr. Brian Keller, seconded by Mr. Charles Cook, and with all in favor, the meeting was adjourned.

Currents Community Development District

James P. Ward, Secretary

Charles Cook, Chairperson

RESOLUTION NO. 2020-19

A RESOLUTION OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$15,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020A THE PROCEEDS OF WHICH WILL BE APPLIED TO FINANCE A PORTION OF THE COST OF A SERIES PROJECT CONSISTING OF CERTAIN INFRASTRUCTURE AND FACILITIES BENEFITING CERTAIN DISTRICT LANDS, PAYING CAPITALIZED INTEREST ON A PORTION OF THE SERIES 2020A BONDS, FUNDING THE SERIES RESERVE ACCOUNT FOR THE SERIES 2020A BONDS AND PAYING COSTS OF ISSUANCE OF THE SERIES 2020A BONDS, AS MORE FULLY DESCRIBED HEREIN; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$20,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020B THE PROCEEDS OF WHICH WILL BE APPLIED, TOGETHER WITH OTHER AVAILABLE FUNDS, TO CURRENTLY REFUND AND REDEEM THE DISTRICT'S BOND ANTICIPATION NOTE, SERIES 2019, CURRENTLY OUTSTANDING IN THE ORIGINAL PRINCIPAL AMOUNT OF \$13,665,000, FUNDING THE SERIES RESERVE ACCOUNT FOR THE SERIES 2020B BONDS AND PAYING COSTS OF ISSUANCE OF THE SERIES 2020B BONDS, AS MORE FULLY DESCRIBED HEREIN; APPROVING A SECOND SUPPLEMENTAL TRUST INDENTURE IN CONNECTION WITH THE SERIES 2020A BONDS AND A THIRD SUPPLEMENTAL TRUST INDENTURE IN CONNECTION WITH THE SERIES 2020B BONDS AND AUTHORIZING THE EXECUTION THEREOF; RATIFYING THE APPOINTMENT OF A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS; PROVIDING FOR REDEMPTION OF THE SERIES 2019 NOTE; PROVIDING FOR REDEMPTION OF THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS; AUTHORIZING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A BOND PURCHASE CONTRACT PROVIDING FOR THE NEGOTIATED SALE OF THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS; DELEGATING TO THE CHAIRPERSON OR VICE-CHAIRPERSON, OR IN THEIR ABSENCE ANY MEMBER OF THE BOARD OF SUPERVISORS, THE AUTHORITY TO AWARD THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS WITHIN THE PARAMETERS SPECIFIED HEREIN; APPROVING THE FORM, AND AUTHORIZING THE USE, OF A PRELIMINARY LIMITED OFFERING MEMORANDUM FOR THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS; APPROVING THE DISTRIBUTION OF A FINAL LIMITED OFFERING MEMORANDUM FOR THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS AND THE EXECUTION THEREOF; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A CONTINUING DISCLOSURE

AGREEMENT; AUTHORIZING PREPARATION OF PRELIMINARY AND FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORTS AND A SUPPLEMENT TO THE ENGINEERS' REPORT AND THE USE OF SUCH REPORTS IN THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM, AS APPLICABLE, FOR THE SERIES 2020A BONDS AND THE SERIES 2020B BONDS AND APPROVING FORMS OF A PRELIMINARY SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT AND A SUPPLEMENTAL ENGINEERS' REPORT; PROVIDING FOR MISCELLANEOUS MATTERS AND AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS. The Board of Supervisors (the "Board") of the Currents Community Development District (the "District" or the "Issuer") is authorized to adopt this Resolution under the authority granted by the provisions of Chapter 190, Florida Statutes, as amended, its Charter (as set forth in Ordinance No. 19-14 enacted by Collier County, Florida, which became effective on June 27, 2019 [the "Ordinance"]) and other applicable provisions of law (collectively, the "Act"). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined) or in the Second Supplemental Indenture (hereinafter defined) or in the Third Supplemental Indenture (hereinafter defined), as applicable.

SECTION 2. FINDINGS.

A. The Issuer is a community development district, a local unit of special purpose government organized and existing under and pursuant to the Act. The Issuer was established for the purpose, among other things, of delivering certain community development services and facilities as authorized by the Act, including planning, financing, constructing, acquiring, owning, operating and maintaining the "Series Projects" and "Additional Series Projects."

B. The Issuer is empowered by the Act to provide projects such as the Series Projects and Additional Series Projects. Pursuant to Resolution No. 2019-20 adopted by the Board on September 11, 2019 (the "Authorizing Resolution") the Issuer has found and determined that acquisition and construction of Series Projects and Additional Series Projects is and will be necessary and desirable in serving the Issuer's goal of properly managing the acquisition, construction, and operation of portions of the infrastructure specially benefiting District Lands. Pursuant to the Authorizing Resolution, the Issuer, among other matters, authorized the issuance of the Issuer's Capital Improvement Revenue Bonds (the "Bonds") in an amount not exceeding \$90,620,000 to finance the Cost of Series Projects and Additional Series Projects, approved the form of a master trust indenture relating to such Bonds, and authorized the issuance of the Bonds in one or more Series and bond anticipation notes from time to time pursuant to the master trust

indenture and a related supplemental indenture to be approved by subsequent resolution of the Board of the Issuer.

C. The Bonds (including the Series 2020 Bonds) have been validated by a final judgment of the Circuit Court in and for Collier County, Florida and the time for taking an appeal from such final judgment has expired without an appeal being taken.

D. Pursuant to the authority of the Authorizing Resolution and Resolution No. 2019-11 adopted by the Board on September 11, 2019, as amended by Resolution No. 2020-5 adopted by the Board on October 14, 2019 (collectively, the “2019 Award Resolution”), the Issuer has previously issued its Bond Anticipation Note, Series 2019 in the original aggregate principal amount of \$13,665,000, all of which is presently Outstanding (the “Series 2019 Note”). In connection therewith, the Issuer and U.S. Bank National Association, as trustee (the “Trustee”) entered into a Master Trust Indenture dated as of October 1, 2019 (the “Master Indenture”), substantially in the form approved by the Authorizing Resolution, and a First Supplemental Trust Indenture dated as of October 1, 2019, substantially in the form approved by the 2019 Award Resolution (the “First Supplemental Indenture”). Proceeds of the Series 2019 Note were applied as provided in the 2019 Award Resolution and the First Supplemental Indenture to finance the acquisition of certain land planned to be improved as part of the construction, acquisition, equipping and/or improvement of all or a portion of the stormwater-related and/or wetlands-related infrastructure and facilities included in the Capital Improvement Program, as described in the Engineer’s Report, and the acquisition and/or construction of additional components of the Capital Improvement Program (collectively, the “Series 2019 Project”). The Series 2019 Note matures on November 1, 2020. The 2019 Award Resolution also authorized the issuance of a Future Series of Bonds for the purpose of paying the principal of the Series 2019 Note and unpaid interest accrued thereon at maturity or earlier permitted redemption and for such other purposes as set forth in subsequent proceedings of the Board.

E. The Issuer now desires to finance construct, acquire, equip and/or improve an additional portion of the infrastructure improvements and facilities described comprising the Capital Improvement Program described in the Engineers’ Report, as same may be modified, amended or supplemented, as same shall be further defined in the hereinafter defined Series 2020A Indenture (the “Series 2020A Project”).

F. The Issuer hereby determines that is necessary and appropriate, and in the best interests of the District and serves a public purpose, to issue (i) its Capital Improvement Revenue Bonds, Series 2020A (the “Series 2020A Bonds”) in an aggregate principal amount not exceeding \$15,000,000 and (ii) its Capital Improvement Revenue Bonds, Series 2020B (the “Series 2020B Bonds” and, together with the Series 2020A Bonds, the “Series 2020 Bonds”) in an aggregate principal amount not exceeding \$20,000,000. Proceeds of the Series 2020A Bonds will be applied as provided in Section 3.A. below and proceeds of the Series 2020B Bonds will be applied as provided in Section 3.B. below. The Series 2020A Bonds shall be issued as a Series of Bonds within

the meaning of the Master Indenture, all as shall be more fully provided in the Master Indenture and in the Second Supplemental Indenture to be executed and delivered by the Issuer and the Trustee prior to the issuance of the Series 2020A Bonds (the Master Indenture, as supplemented by the Second Supplemental Indenture, being referred to as the “Series 2020A Indenture”). The Series 2020B Bonds shall be issued as a Series of Bonds within the meaning of the Master Indenture and as the Future Bonds within the meaning of the 2019 Award Resolution (and not as Refunding Bonds), all as shall be more fully provided in the Master Indenture and in the Third Supplemental Indenture to be executed and delivered by the Issuer and the Trustee prior to the issuance of the Series 2020B Bonds (the Master Indenture, as supplemented by the Third Supplemental Indenture, being referred to as the “Series 2020B Indenture”).

F. Due to the present volatility of the market for tax-exempt obligations such as the Series 2020 Bonds and the complexity of the transactions relating to the Series 2020 Bonds, it is in the best interests of the Issuer to sell the Series 2020 Bonds by a delegated, negotiated sale, rather than at a specified advertised date, in order to permit the Issuer to enter the market at the most advantageous time and to obtain the best possible price and interest rate for the Series 2020 Bonds.

G. The Issuer now desires to authorize the application of the proceeds of the Series 2020 Bonds and to approve various instruments in connection therewith, including the Second Supplemental Indenture and the Third Supplemental Indenture.

SECTION 3. AUTHORIZATION OF SERIES 2020 PROJECT, CURRENT REFUNDING AND REDEMPTION OF SERIES 2019 NOTE, AND SERIES 2020 BONDS.

A. The Series 2020 Project is hereby authorized and approved and shall constitute a Series Project within the meaning of the Master Indenture. The current refunding and redemption of the Series 2019 Note on the date of issuance of the Series 2020B Bonds is hereby authorized and approved. The appointment of U.S. Bank National Association as Trustee (the “Trustee”) with respect to the Series 2020A Bonds and the Series 2020B Bonds, respectively, is hereby ratified, authorized and approved.

B. Subject to the provisions of Section 6 hereof, the Issuer hereby authorizes the issuance of the Series 2020A Bonds in the aggregate principal amount of not exceeding \$15,000,000 to be known as the “Currents Community Development District Capital Improvement Revenue Bonds, Series 2020A” (with such additional Series designation as may be necessary and appropriate). Proceeds of the Series 2020A Bonds will be applied, together with other available funds, to (i) finance the construction, acquisition, equipping and/or improvement of the Series 2020A Project; (ii) pay Capitalized Interest on the Series 2020A Bonds; (iii) fund the account in the Reserve Fund for the Series 2020A Bonds; and (iv) pay costs of issuance of the Series 2020A Bonds. Proceeds of the Series 2020A Bonds to be applied to pay Costs of the Series 2020A Project may include payment for any portions of the Series 2020A Project acquired by the

Issuer prior to the date of issuance of the Series 2020A Bonds but for which the acquisition price has not yet been paid.

Prior to or contemporaneously with the issuance and delivery of the Series 2020A Bonds, the Issuer and the Trustee shall enter into the Second Supplemental Trust Indenture relating to the Series 2020A Bonds, supplementing the Master Indenture (the “Second Supplemental Indenture”). The Second Supplemental Indenture shall be substantially in the form attached hereto as part of Composite Exhibit A, with such insertions, modifications and changes as may be approved by the District Manager of the Issuer (the “District Manager”), in consultation with the Issuer’s District Counsel and Bond Counsel. Upon such approval, the Chairperson of the Board (the “Chairperson”) or the Vice-Chairperson of the Board (the “Vice-Chairperson”), or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary of the Board (the “Secretary”) or any Assistant Secretary of the Board (each, an “Assistant Secretary”) is hereby authorized and directed to attest, the Second Supplemental Indenture. Such execution shall constitute conclusive approval of any insertions, modifications or changes to the Second Supplemental Indenture from the form thereof approved by the Issuer.

Prior to the issuance of the Series 2020A Bonds the Issuer shall comply with the conditions precedent to the issuance of the Series 2020A Bonds set forth in the Series 2020A Indenture. The Series 2020A Bonds shall be substantially in the form attached as an exhibit to the Second Supplemental Indenture and shall be executed on behalf of the Issuer in the manner provided in the Series 2020A Indenture. Upon satisfaction of the conditions precedent to the issuance of the Series 2020A Bonds set forth in the Series 2020A Indenture, the Chairperson or Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Series 2020A Bonds and to deliver the Series 2020A Bonds as provided in the Series 2020A Indenture.

The Series 2020A Bonds shall be issued in fully registered form, without coupons. The Series 2020A Bonds will be dated their date of delivery or such other date as is set forth in the Second Supplemental Indenture and will be issued in the Authorized Denominations set forth in the Series 2020A Indenture. The Series 2020A Bonds will bear interest payable semi-annually on November 1 and May 1 of each year, commencing on such date as set forth in the Second Supplemental Indenture. Subject to the provisions of Section 6 hereof, the Series 2020A Bonds shall mature, and shall bear interest at a rate per annum, which shall not exceed the maximum rate permitted by law, as shall be specified in the Second Supplemental Indenture. A book-entry-only system of registration is hereby authorized for the Series 2020A Bonds.

C. Subject to the provisions of Section 6 hereof, and notwithstanding anything to the contrary in Section 211 of the Master Indenture or in the definition of “Bond Anticipation Note(s)” therein, the Issuer hereby authorizes the issuance of the Series 2020B Bonds in the aggregate principal amount of not exceeding \$20,000,000 to be known as the “Currents Community Development District Capital Improvement Revenue Bonds, Series 2020B” (with such

additional Series designation as may be necessary and appropriate). Proceeds of the Series 2020B Bonds will be applied, together with other available funds on deposit with the Trustee under the First Supplemental Indenture, to (i) accomplish the current refunding and redemption, on the date of issuance of the Series 2020A Bonds, of the Outstanding principal amount of the Series 2019 Note; (ii) fund the account in the Reserve Fund for the Series 2020B Bonds; and (iii) pay costs of issuance of the Series 2020B Bonds.

Prior to or contemporaneously with the issuance and delivery of the Series 2020B Bonds, the Issuer and the Trustee shall enter into the Third Supplemental Trust Indenture relating to the Series 2020B Bonds, supplementing the Master Indenture (the "Third Supplemental Indenture"). The Third Supplemental Indenture shall be substantially in the form attached hereto as part of Composite Exhibit A, with such insertions, modifications and changes as may be approved by the District Manager of the Issuer, in consultation with the Issuer's District Counsel and Bond Counsel. Upon such approval, the Chairperson or the Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary of the Board or any Assistant Secretary is hereby authorized and directed to attest, the Second Supplemental Indenture. Such execution shall constitute conclusive approval of any insertions, modifications or changes to the Third Supplemental Indenture from the form thereof approved by the Issuer.

Prior to the issuance of the Series 2020B Bonds the Issuer shall comply with the conditions precedent to the issuance of the Series 2020B Bonds set forth in the Series 2020B Indenture. The Series 2020B Bonds shall be substantially in the form attached as an exhibit to the Third Supplemental Indenture and shall be executed on behalf of the Issuer in the manner provided in the Series 2020B Indenture. Upon satisfaction of the conditions precedent to the issuance of the Series 2020B Bonds set forth in the Series 2020B Indenture, the Chairperson or Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Series 2020B Bonds and to deliver the Series 2020B Bonds as provided in the Series 2020B Indenture.

The Series 2020B Bonds shall be issued in fully registered form, without coupons. The Series 2020B Bonds will be dated their date of delivery or such other date as is set forth in the Third Supplemental Indenture and will be issued in the Authorized Denominations set forth in the Series 2020B Indenture. The Series 2020B Bonds will bear interest payable semi-annually on November 1 and May 1 of each year, commencing on such date as set forth in the Third Supplemental Indenture. Principal shall not be due and payable until the maturity date of the Series 2020B Bonds. Subject to the provisions of Section 6 hereof, the Series 2020B Bonds shall mature, and shall bear interest at a rate per annum, which shall not exceed the maximum rate permitted by law, as shall be specified in the Second Supplemental Indenture. A book-entry-only system of registration is hereby authorized for the Series 2020B Bonds.

D. The Series 2019 Note shall be redeemed at a redemption price of 100% of the

Outstanding principal amount thereof (expressed as a percentage of such principal amount to be redeemed), plus accrued interest to the redemption date (which shall be the date of issuance of the Series 2020B Bonds). The Trustee is hereby authorized to give conditional notice of the redemption of the Series 2019 Note to the owners of the Series 2019 Note pursuant to the Master Indenture, as supplemented by the First Supplemental Indenture. The Series 2020B Assessment Proceedings shall provide for the Series 2019 Assessments imposed in connection with the Series 2019 Note to be part of the Series 2020B Assessments imposed in connection with the Series 2020B Bonds.

SECTION 4. REDEMPTION PROVISIONS.

A. Subject to the provisions of Section 6 hereof, the Series 2020A Bonds shall be subject to optional redemption, mandatory redemption and extraordinary redemption, as shall be provided in the Series 2020A Indenture. The Series 2020A Bonds shall be issued as Term Bonds and the principal amounts required to be deposited in each year to the Series 2020A Sinking Fund Account established for the Series 2020A Bonds in the Series 2020A Indenture shall be as specified in the Series 2020A Indenture and shall constitute the Amortization Installments for the Series 2020A Bonds, as more fully set forth in the Series 2020A Indenture.

B. The Series 2020B Bonds shall be subject to extraordinary redemption, as shall be provided in the Series 2020B Indenture, and shall not be subject to optional redemption or mandatory redemption. The Series 2020B Bonds will be issued as a single Term Bond, as more fully set forth in the Series 2020B Indenture.

SECTION 5. APPLICATION OF THE PROCEEDS OF THE SERIES 2020 BONDS.

A. The proceeds derived from the sale of the Series 2020A Bonds shall be applied by the Issuer simultaneously with the delivery of the Series 2020A Bonds for the purposes stated in, and in a manner consistent with, the Series 2020A Indenture. The specific amounts to be deposited in the Series 2020A Pledged Funds established under the Series 2020A Indenture shall be as set forth in the Second Supplemental Indenture or a certificate executed by the Chairperson or Vice-Chairperson and delivered at the time of issuance of the Series 2020A Bonds.

B. The proceeds derived from the sale of the Series 2020B Bonds and amounts on deposit with the Trustee in the funds and accounts relating to the Series 2019 Note established under the First Supplemental shall be applied by the Issuer simultaneously with the delivery of the Series 2020B Bonds for the purposes stated in, and in a manner consistent with, the Series 2020B Indenture. The specific amounts to be deposited in the Series 2020B Pledged Funds established under the Series 2020B Indenture shall be as set forth in the Third Supplemental Indenture or a certificate executed by the Chairperson or Vice-Chairperson and delivered at the time of issuance of the Series 2020B Bonds.

SECTION 6. SALE OF THE SERIES 2020 BONDS. The Series 2020 Bonds shall be sold to FMSbonds, Inc., as the underwriter (the “Underwriter”), upon the terms and conditions set forth in the Bond Purchase Contract attached hereto as Exhibit B (the “Bond Purchase Contract”). Said Bond Purchase Contract, substantially in the form attached hereto, is hereby approved, with such insertions, modifications and changes as may be approved by the District Manager, in consultation with the Issuer’s District Counsel and Bond Counsel. Upon such approval, the Chairperson or Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Bond Purchase Contract and to accept the disclosure and truth-in-bonding statement to be provided by the Underwriter pursuant to Section 218.385, Florida Statutes; provided, however that the terms of such Bond Purchase Contract must provide that (i) the aggregate principal amount of the Series 2020A Bonds shall not exceed \$15,000,000 and the aggregate principal amount of the Series 2020B Bonds shall not exceed \$20,000,000; (ii) the final maturity of the Series 2020A Bonds shall not be later than November 1, 2051 and the final maturity of the Series 2020B Bonds shall not be later than November 1, 2041; (iii) the per annum interest rate of each Series of the Series 2020 Bonds shall not exceed the maximum rate per annum permitted by applicable law; (iv) the Series 2020A Bonds shall be subject to optional redemption no later than November 1, 2031 at a redemption price not greater than 101% of the principal amount of the Series 2020A Bonds to be redeemed; (v) the price (exclusive of original issue discount) at which each Series of the Series 2020 Bonds shall be sold to the Underwriter shall not be less than 98% of the amount for which such Series of the Series 2020 Bonds is initially offered to the public as reflected in the Limited Offering Memorandum referred to in Section 7 hereof; and (vi) unless the applicable Series of the Series 2020 Bonds has an investment grade rating, such Series of the Series 2020 Bonds shall only be sold by the Underwriter to accredited investors within the meaning of the rules of the Florida Department of Financial Services. The execution and delivery of the Bond Purchase Contract by the Chairperson or Vice-Chairperson shall constitute conclusive evidence of the approval by the Issuer thereof.

SECTION 7. PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM. The Preliminary Limited Offering Memorandum relating to the Series 2020 Bonds, in substantially the form submitted at this meeting and attached hereto as Exhibit C, is hereby approved with respect to the information therein contained, with such insertions, modifications and changes as may be approved by the District Manager, in consultation with the Issuer’s District Counsel and Bond Counsel. The printing, distribution and use of the Preliminary Limited Offering Memorandum in connection with the limited public offering for sale of the Series 2020 Bonds are hereby authorized. The execution by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, of a certificate deeming the Preliminary Limited Offering Memorandum final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, is hereby authorized. The Chairperson or Vice-Chairperson, or in their absence any member of the Board, is hereby authorized to have prepared and to execute a final Limited Offering Memorandum to be dated the date of execution of the Bond Purchase Contract, and, upon such execution, to deliver the same to the Underwriter

for use by it in connection with the sale and distribution of the Series 2020 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum, with such changes as necessary to conform the details of the Series 2020 Bonds and the requirements of the Bond Purchase Contract and such other insertions, modifications and changes as may be approved by the District Manager. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, shall constitute conclusive evidence of the approval thereof. The Issuer hereby authorizes the Limited Offering Memorandum and the information contained therein to be used in connection with the offering and sale of the Series 2020 Bonds.

SECTION 8. CONTINUING DISCLOSURE. The Continuing Disclosure Agreement, substantially in the form attached hereto as Exhibit D, is hereby approved with such insertions, modifications and deletions as may be approved by the District Manager. JP Ward & Associates LLC is hereby approved to serve as the initial Dissemination Agent thereunder. The Chairperson or Vice-Chairperson is hereby authorized to execute the Continuing Disclosure Agreement. The execution and delivery of the Continuing Disclosure Agreement by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, shall constitute conclusive evidence of the approval thereof.

SECTION 9. MATTERS RELATING TO SUPPLEMENTAL ASSESSMENT REPORTS AND ENGINEERS' REPORT. The preparation of preliminary and final assessment reports reflecting the preliminary and final financing structure of each Series of the Series 2020 Bonds and the related Assessments and supplementing the master special assessment report previously approved by the Issuer with respect to the Series 2019 Assessments is hereby authorized. The use in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, respectively, of such supplemental reports, as applicable, is hereby authorized. The preparation of a supplement to the Engineers' Report previously approved by the Issuer with respect to the Series 2019 Project is hereby authorized. The use in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum of the Engineers' Report, as updated and/or supplemented, is hereby authorized. The preliminary supplemental assessment methodology report and the supplement to the Engineers' Report referenced in this Section 9 shall be in substantially the forms attached hereto as Composite Exhibit E.

SECTION 10. MISCELLANEOUS. The Chairperson, Vice-Chairperson, Secretary and any Assistant Secretary of the Board, the Issuer's District Counsel, Bond Counsel, District Manager, Consulting Engineers, special assessment consultant and other authorized officers of the Issuer and members of the Board are authorized and directed to execute and deliver all documents, contracts, instruments and certificates and to take all actions and steps on behalf of the Issuer that are necessary or desirable in connection with the Series 2020A Indenture, the Series 2020A Bonds, the Series 2020B Indenture, the Series 2020B Bonds, the Bond Purchase Contract, the Series 2019 Project, the Series 2020 Project, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum or otherwise in connection with any of the

foregoing, which are not inconsistent with the terms and provisions of this Resolution or the Indenture, including the execution and delivery of a customary dissemination agent agreement, the execution and delivery of the Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement referenced in the Second Supplemental Indenture and the Third Supplemental Indenture, as applicable, and all such actions heretofore taken are hereby ratified and approved. Resolution No. 2020-10 adopted by the Issuer on April 1, 2020 is hereby superseded by this resolution and shall be of no further force and effect.

SECTION 11. SEVERABILITY. Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid.

SECTION 12. EFFECTIVE DATE. This Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED at a meeting of the Board of Supervisors of the Currents Community Development District this 21st day of July, 2020.

**CURRENTS COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

Chairman

ATTEST:

District Secretary

COMPOSIT EXHIBIT A

**FORM OF SECOND SUPPLEMENTAL INDENTURE
AND
FORM OF THIRD SUPPLEMENTAL INDENTURE**

Draft #2

SECOND SUPPLEMENTAL TRUST INDENTURE

CURRENTS

COMMUNITY DEVELOPMENT DISTRICT

TO

U.S. BANK NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of

August 1, 2020

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the Second Supplemental Trust Indenture.

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture ”) is dated as of August 1, 2020, from **CURRENTS 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 October 1, 2019 (the “Master Indenture,” and together with this Second Supplemental Indenture, the “Indenture”) with the Trustee to secure the issuance of its Currents 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. 2019-18 (the “Bond Resolution”) adopted by the Governing Body of the District on September 11, 2019, the District has authorized the issuance, sale and delivery of not to exceed \$90,620,000 of Bonds (excluding Bonds issued to refund such 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 Collier County, Florida on December 19, 2019, 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. 2019-18 on September 11, 2019 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. 2020-2 on October 14, 2019, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property and Resolution No. 2020-____ adopted by the Governing Body of the District on ____, 2020 with respect to the Series 2020A Bonds (hereinafter defined) (collectively, the “Assessment Resolution”); and

WHEREAS, pursuant to Resolution No. 2020-____ adopted by the Governing Body of the District on July 21, 2020 (the “Award Resolution”), the District has authorized the issuance, sale and delivery of, *inter alia*, its \$_____ Currents Community Development District Capital Improvement Revenue Bonds, Series 2020A (the “Series 2020A Bonds”), as a Series of Bonds; and

WHEREAS, pursuant to the Award Resolution, the Issuer has ratified the execution and delivery of the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2020A Bonds and to set forth the terms of the Series 2020A Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2020A Bonds, together with funds held by the Trustee under the First Supplemental Indenture, to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the Capital Improvement Program (as more particularly described in Exhibit A hereto, the “Series 2020A Project”); (ii) pay certain costs associated with the issuance of the Series 2020A Bonds; (iii) make a deposit into the Series 2020A Reserve Account; and (iv) pay a portion of the interest to become due on the portion of the Series 2020A Bonds; and

WHEREAS, the Series 2020A 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 2020A Project and described in the Assessment Resolutions (the “Series 2020A Assessments”), which, together with the Series 2020A Pledged Funds (hereinafter defined) will comprise the Series 2020A 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 2020A Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2020A Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2020A Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND 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 2020A 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 2020A 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 Second Supplemental Indenture and in the Series 2020A Bonds: (a) has executed and delivered this Second 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 2020A Assessments (the “Series 2020A Pledged Revenues”) and the

Funds and Accounts (except for the Series 2020A Rebate Account) established hereby (the “Series 2020A Pledged Funds”) which shall comprise a part of the Trust Estate securing the Series 2020A Bonds (the “Series 2020A 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 2020A Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2020A Bond over any other Series 2020A 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 2020A Bonds or any Series 2020A Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2020A Bonds and this Second 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 Second 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 Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2020A Bonds or any Series 2020A Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2020A 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 Second Supplemental Indenture), including this Second 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 2020A 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 addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean the Amended and Restated Acquisition Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (Series 2020A Project) dated ____, 2020, between the District and the Developer.

“Assessment Methodology” shall mean the Master Special Assessment Methodology Report dated September 11, 2019 prepared by JP Ward & Associates LLC, as amended and supplemented, including by a report dated ____, 2020.

“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 2020A Assessment Proceedings, a portion of which is comprised of the Series 2020A Project.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development and Contract Rights (Series 2020A Project) dated _____, 2020 by the Developer in favor of the District.

“Completion Agreement” shall mean the Agreement Regarding the Completion of Certain Improvements (Series 2020A Project) dated _____, 2020 between the District and the Developer.

“Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement dated _____, 2020 among the Developer, the District and the other parties named therein in connection with the Series 2020A Bonds and the Series 2020B Bonds.

“Delinquent Assessment Interest” shall mean Series 2020A Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020A Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2020A Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020A 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 Morrison of Florida, Inc., a Florida corporation, 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.

“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 November 1, 2020.

“Majority Owners” as used herein shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount of the Outstanding Series 2020A 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 Second Supplemental Indenture.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1.

“Series 2020A Assessments” shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2020A Bonds and the portion of the Series 2020A Project refinanced and financed with the proceeds thereof and other available funds.

“Series 2020A Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2020A Assessments, which include Resolution Nos. 2019-18, 2020-2 and 2020-____ adopted on September 11, 2019, October 14, 2019 and ____, 2020, respectively, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2020A Assessments and the Assessment Methodology as approved thereby.

“Series 2020A Assessment Interest” shall mean the interest on the Series 2020A Assessments which is pledged to the Series 2020A Bonds.

“Series 2020A Assessment Principal” shall mean the principal amount of Series 2020A Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2020A Bonds, other than applicable Delinquent Assessment Principal and Series 2020A Prepayments.

“Series 2020A Assessment Revenues” shall mean all revenues derived by the District from the Series 2020A 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 2020A Bonds.

“Series 2020A Bonds” shall mean the \$_____ aggregate principal amount of Currents Community Development District Capital Improvement Revenue Bonds, Series 2020A

to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

“Series 2020B Bonds” shall mean the \$_____ aggregate principal amount of Currents Community Development District Capital Improvement Revenue Bonds, Series 2020B to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and the Third Supplemental Trust Indenture dated as of August 1, 2020 between the District and the Trustee, and secured and authorized by the Master Indenture and such Third Supplemental Trust Indenture.

“Series 2020A 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 or “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) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P.

“Series 2020A Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein other than the Series 2020A Rebate Account in the Rebate Fund.

“Series 2020A Pledged Revenues” shall mean the Series 2020A Assessment Revenues and shall exclude any revenues derived from the levy and collection of Assessments in connection with the Series 2020B Bonds.

“Series 2020A Prepayments” shall mean the excess amount of Series 2020A Assessment Principal received by the District over the Series 2020A 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 2020A Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2020A Reserve Account Requirement” shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2020A Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, notwithstanding anything to the contrary in the Master Indenture, the determination of the “Outstanding Series 2020A Bonds” shall take into account only any redemptions of Series 2020A Bonds to be made from Prepayments of Series 2020A Assessments on the next succeeding redemption date immediately following the calculation date but shall not take into account reduction in the Outstanding principal amount of the Series 2020A Bonds as the result of the payment of regularly scheduled Amortization Installments. Upon the initial issuance of the Series 2020A Bonds, the Series 2020A Reserve Account Requirement is \$ _____, which is equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2020A Bonds calculated as of the date of original issuance thereof and which does not exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2020A Bonds calculated as of the date of original issuance thereof, (b) 10% of the aggregate net proceeds of the Series 2020A Bonds ds calculated as of the date of original issuance thereof or (c) the Maximum Annual Debt Service Requirement for the Outstanding Series 2020A Bonds calculated as of the date of original issuance thereof.

“Substantially Absorbed” shall mean the date when at least ninety (90%) of the principal portion of the Series 2020A Assessments have been assigned to residential units within the District that have each received a certificate of occupancy and the Series 2020B Bonds are no longer Outstanding.

“True-Up Agreement” shall mean the True-Up Agreement (Series 2020A Project) dated _____, 2020 between the District and the Developer relating to the Series 2020A Assessments.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2020A BONDS

Section 201. Authorization of Series 2020A Bonds; Book-Entry Only Form. The Series 2020A Bonds are hereby authorized to be issued in one Series for the purposes enumerated in the recitals hereto to be designated “\$_____ Currents Community Development District Capital Improvement Revenue Bonds, Series 2020A.” The Series 2020A Bonds shall be substantially in the form set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2020A Bond shall bear the designation “2020” and shall be numbered consecutively from R-1 upwards.

The Series 2020A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020A Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2020A 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 2020A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2020A 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 2020A 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 2020A 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 2020A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2020A Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2020A Bond for the purpose of payment of principal, premium and interest with respect to such Series 2020A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020A Bond, for the purpose of registering transfers with respect to such Series 2020A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2020A 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 2020A 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 2020A 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 Second 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 2020A 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 2020A 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 2020A 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 2020A Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2020A Bonds shall be issued as ____ (___) 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>Initial CUSIP</u>
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Section 203. Dating and Interest Accrual. Each Series 2020A Bond shall be dated August ____, 2020. Each Series 2020A Bond also shall bear its date of authentication. Each Series 2020A 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 2020A Bond has been paid, in which event such Series 2020A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2020A Bonds, in which event, such Series 2020A Bond shall bear interest from its date. Interest on the Series 2020A Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2020, and shall be computed on the basis of a 360-day year composed of twelve 30-day months.

Section 204. Denominations. The Series 2020A Bonds shall be issued in \$5,000 or any integral multiple thereof; provided, however, that the Series 2020A 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 2020A Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2020A Bonds.

Section 207. Conditions Precedent to Issuance of Series 2020A Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2020A Bonds, all the Series 2020A 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 2020A Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Second Supplemental Indenture;
- (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 2020A Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth the estimated Cost of the Series 2020A 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, executed Acquisition Agreement, executed True-Up Agreement and a Declaration of Consent executed by the Developer;

Payment to the Trustee of \$_____, representing the net proceeds of the sale of the Series 2020A Bonds, shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter of the Series 2020A Bonds.

ARTICLE III REDEMPTION OF SERIES 2020A BONDS

Section 301. Bonds Subject to Redemption. The Series 2020A Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on Series 2020A Bonds which are called for redemption shall be paid on the redemption date from the Series 2020A Interest Account or from the Series 2020A Revenue Account to the extent monies in the Series 2020A Interest Account

are insufficient for such purpose. Moneys in the Series 2020A Optional Redemption Subaccount in the Series 2020A Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2020A Bonds.

Section 302. Redemption from Excess Acquisition and Construction Account Proceeds. Excess moneys on deposit in the Series 2020A Acquisition and Construction Account which are to be deposited into the Series 2020A Prepayment Subaccount in the Series 2020A Redemption Account in accordance with Section 403(a)(2) hereof shall be deposited into the Series 2020A Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2020A Bonds in accordance with the directions of an Authorized Officer of the District.

ARTICLE IV
DEPOSIT OF SERIES 2020A BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2020A Acquisition and Construction Account and (ii) a Series 2020A Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2020A Debt Service Account and therein a Series 2020A Sinking Fund Account, a Series 2020A Interest Account and a Series 2020A Capitalized Interest Account; and (ii) a Series 2020A Redemption Account, and, therein a Series 2020A Prepayment Subaccount and a Series 2020A Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2020A Reserve Account;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2020A Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2020A Rebate Account.

Section 402. Use of Series 2020A Bond Proceeds. The net proceeds of sale of the Series 2020A Bonds, \$_____ 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) \$_____, representing the Series 2020A Reserve Account Requirement at the time of issuance of the Series 2020A Bonds shall be deposited to the credit of the Series 2020A Reserve Account;

(b) \$_____, representing the Costs of Issuance relating to the Series 2020A Bonds shall be deposited to the credit of the Series 2020A Costs of Issuance Account;

(c) \$ _____, representing Capitalized Interest on the portion of the Series 2020A Bonds related to the Series 2020A Project through and including November 1, 2020 shall be deposited to the credit of the Series 2020A Capitalized Interest Account; and

(d) \$ _____ of the Proceeds shall be deposited to the credit of the Series 2020A Acquisition and Construction Account to be applied to pay Costs of the Series 2020A Project..

Section 403. Series 2020A Acquisition and Construction Account.

(a) (1) Amounts on deposit in the Series 2020A Acquisition and Construction Account shall be applied to pay the Cost of the Series 2020A 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 2020A Project, and any balance remaining in the Series 2020A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2020A Project which are required to be reserved in the Series 2020A 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 deposited pursuant hereto to the Series 2020A Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2020A Bonds in accordance with Section 302 hereof and in the manner prescribed in the form of the Series 2020A Bonds attached as Exhibit B hereto, whereupon the Series 2020A Acquisition and Construction Account shall be closed. Until the Trustee has received a certificate of the Consulting Engineers establishing the Date of Completion of the Series 2020A Project, the Trustee shall assume the Date of Completion of the Series 2020A Project has not yet occurred.

(b) Amounts on deposit in the Series 2020A Capitalized Interest Account shall, until and including November 1, 2021, be transferred into the Series 2020A Interest Account and applied to the payment of interest first coming due on the Series 2020A Bonds. Any amounts remaining in the Series 2020A Capitalized Interest Account after November 1, 2021 shall be transferred into the Series 2020A Acquisition and Construction Account, whereupon the Series 2020A 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 2020A Pledged Funds includes, without limitation, all amounts on deposit in the Series 2020A 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 2020A Bonds, the Series 2020A Pledged Funds may not be used by the District (whether to pay costs of the Series 2020A 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 2020A 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 2020A Bonds, the Series 2020A 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 2020A Bonds and provided, further, that every use of Series 2020A 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 2020A 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 2020A Trust Estate unless authorized in writing by the Majority Owners.

Section 404. Series 2020A Costs of Issuance Account. The amount deposited in the Series 2020A 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 2020A 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 2020A Bonds, any amounts deposited in the Series 2020A Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2020A Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2020A Costs of Issuance Account shall be closed.

Section 405. Series 2020A Reserve Account. The Series 2020A Reserve Account shall be funded and maintained at all times, subject to the provisions of this Second Supplemental Indenture, in an amount equal to the Series 2020A Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2020A Reserve Account shall be used only for the purpose of making payments into the Series 2020A Interest Account and the Series 2020A Sinking Fund Account to pay Debt Service on the Series 2020A Bonds, when due, without distinction as to Series 2020A Bonds and without privilege or priority of one Series 2020A 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 Accounts shall consist only of cash and Series 2020A Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly 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 2020A Reserve Account Requirement and to transfer any excess on deposit in the Series 2020A Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) hereof) into the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2020A Bonds.

On the earliest date on which there is on deposit in the Series 2020A Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2020A Bonds, together with accrued interest on such Series 2020A Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2020A Reserve Account into the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account to pay and redeem all of the Outstanding Series 2020A Bonds on the earliest date of redemption permitted therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2020A 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.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2020A Bonds shall be as set forth in the form of the Series 2020A Bonds attached hereto.

(b) Upon any redemption of Series 2020A Bonds (other than (i) Series 2020A Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A Bonds.

Section 408. Establishment of Series 2020A 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 2020A 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 Second 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 2020A 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 2020A Revenue Account the Series 2020A Assessment Revenues other than the Series 2020A 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 2020A Prepayment Subaccount of the Series 2020A 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 Quarterly Redemption Date with respect to the Series 2020A 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 Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of Series 2020A Bonds as herein provided), the Trustee shall determine the amount on deposit in the Series 2020A Prepayment Subaccount of the Series 2020A 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 2020A Revenue Account for deposit into the Series 2020A 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 2020A Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2020A Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2020A Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2020A Bonds set forth in the form of Series 2020A Bonds 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 2020A Capitalized Interest Account to the Series 2020A Interest Account the lesser of (x) the amount of interest coming due on the Series 2020A Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2020A 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 2020A Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

FIRST, to the Series 2020A Interest Account, an amount equal to the amount of interest payable on all Series 2020A Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2020A Capitalized Interest Account in accordance with Section 403(b) hereof and less any other amount already on deposit in the Series 2020A Interest Account not previously credited;

SECOND, on each November 1, commencing November 1, 20____, to the Series 2020A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2020A Bonds subject to mandatory sinking fund redemption on such November 1, and the amount already on deposit in the Series 2020A Sinking Fund Account not previously credited;

THIRD, to the Series 2020A Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020A Reserve Account Requirement with respect to the Series 2020A Bonds; and

FOURTH, the balance shall be retained in the Series 2020A 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 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 2020A 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 2020A 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 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 2020A 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 2020A Reserve Account shall be equal to the Series 2020A Reserve Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default hereunder, including, but not limited to, 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 2020A Revenue Account to the Series 2020A Rebate Account established for the Series 2020A 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 2020A Bonds shall be invested only in Series 2020A Investment Obligations, and further, earnings on the Series 2020A Acquisition and Construction Account and the Series 2020A 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 2020A Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2020A Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2020A 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 2020A Reserve Account as of the most recent date on which amounts on deposit in the Series 2020A Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2020A Reserve Account since such date which have created a deficiency, then earnings on the Series 2020A Reserve Account shall, prior to the date the Series 2020A Acquisition and Construction Account is closed, be deposited into the Series 2020A Acquisition and Construction Account and used for the purpose of such Account and after such

date, shall be deposited into the Series 2020A 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 2020A 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 2020A Reserve Account and have created such a deficiency, then earnings on investments in the Series 2020A Reserve Account shall be deposited into the Series 2020A Reserve Account until the amount on deposit therein is equal to the Series 2020A Reserve Account Requirement, and then earnings on the Series 2020A Reserve Account shall, prior to the date the Series 2020A Acquisition and Construction Account is closed, be deposited into the Series 2020A Acquisition and Construction Account and used for the purpose of such Account and after such date, shall be deposited be deposited into the Series 2020A 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 Second 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 Second 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 Additional Bonds and Other Obligations. Other than Bonds issued to refund all of the then Outstanding Series 2020A Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2020A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2020A Trust Estate. In addition, the District will not issue any other Bonds or other debt obligations secured by Assessments or other non-ad valorem debt assessments (collectively, "Additional Assessments") on assessable lands which are also encumbered by the Series 2020A Assessments except as expressly provided for below:

Prior to the time the Series 2020A Bonds are Substantially Absorbed, the District may issue Long Term Assessment Bonds (defined below) for capital projects, secured by Additional Assessments on assessable lands within the District that are also encumbered by the Series 2020A Assessments, so long as all of the following conditions are met:

1. No event of default exists under the Master Trust Indenture;

2. The annual per unit debt Additional Assessments securing the Long Term Assessment Bonds, together with the annual per unit debt Additional Assessments securing any prior Long Term Assessment Bonds issued, do not exceed the annual per unit debt Additional Assessments by product type set below (“Maximum Annual A Assessments”):

<u>Product Type*</u>	<u>Maximum Annual A Assessments**</u>
Single Family 30’ - 39’ (Twin Villas)	\$625.00
Single Family 50’ – 59’	\$1,875.00
Single Family 60’ – 69’	\$2,125.00
Single Family 70’ – 89’	\$2,625.00
Multi-Family	\$1,000.00

*To the extent a new product type is introduced the applicable ERU factor would apply.

**Net of discount and collection costs.

3. The total amount of the additional Long Term Assessment Bonds to be issued by the District shall not exceed \$19,000,000 in aggregate initial principal amount;

4. Prior to the issuance of the Long Term Assessment Bonds, the District receives: (i) a supplemental assessment report reflecting that there are sufficient residential units to be assigned Assessments securing the Long Term Assessment Bonds within the Maximum Annual A Assessments set forth in the table above, and (ii) a certificate from the District’s Consulting Engineers that, in view of existing development approvals and permits and remaining developable acres within the District, it is feasible for the Development to contain a sufficient number of residential units reflected in such supplemental assessment report.

"Long Term Assessment Bonds" shall mean bonds or other debt obligations issued by the District with an amortization period of 30 years or less which are self-amortizing in nature and are intended to ultimately be collected by the District via the Uniform Method once lots are platted or units have received certificates of occupancy.

Once the Series 2020A Assessments have been Substantially Absorbed, the District can issue additional Bonds or other debt obligations secured by Additional Assessments encumbering land subject to the Series 2020A Assessments without limitation, notwithstanding anything to the contrary herein. 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 2020A Assessments, and in the absence of such certification, may assume the Series 2020A Assessments have not been Substantially Absorbed.

Notwithstanding the limitations imposed in this Section 601, the District at any time may issue additional Bonds or other obligations payable from Additional Assessments encumbering the land subject to the Series 2020A 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 provisions set forth herein can be modified with the prior written consent of the Majority Owners.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. The first paragraph of Section 1302 of the Master Indenture is hereby supplemented to read as follows with respect to the Series 2020B Bonds: “Any notice, demand, direction, consent, request or other communication or 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 provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually) and shall be deemed to have been sufficiently given or filed for all purpose of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested or e-mail:.”

As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second 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 Second Supplemental Indenture and to the Series 2020A Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

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 Second 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 2020A Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy and collect the Series 2020A

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 2020A Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2020A 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 Second 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 2020A Assessments shall be collected pursuant to the Uniform Method; provided that Series 2020A Assessments levied on platted lots owned by the Developer and/or builders and Series 2020A Assessments 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 2020A 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 2020A Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2020A Assessments shall be collected pursuant to the Uniform Method; provided that Series 2020A Assessments levied on platted lots owned by the Developer and/or builders and Series 2020A Assessments 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 2020A Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2020A 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 2020A 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 2020A 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.

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 2020A Assessments and Series 2020A Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2020A Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2020A Assessments and/or the Series 2020A 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 2020A 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 2020A 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 any installment of Series 2020A Assessments that are billed directly by the District, that the entire Series 2020A Assessments levied on the property for which such installment of Series 2020A 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 2020A 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 sixty (60) 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 2020A 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 2020A Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2020A Assessments or Series 2020A 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 2020A Bonds.

Section 706. Requisite Owners for Direction or Consent. 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 2020A Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 708. Enforcement of Completion Agreement and Other Agreements. The District covenants that it shall strictly enforce all of the provisions of the Acquisition Agreement, the Completion Agreement and the True-Up Agreement.

Section 709. Interpretation of Second Supplemental Indenture . This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2020A Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Indenture shall be read and construed as one document.

Section 710. Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

Section 711. Counterparts. This Second 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 Second Supplemental Indenture are hereby incorporated herein and made a part of this Second 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 2020A Bonds or the date fixed for the redemption of any Series 2020A 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 2020A Bonds.

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IN WITNESS WHEREOF, Currents 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)

CURRENTS 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 _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2020, by _____, the Chairman of the Board of Supervisors of the Currents Community Development District who is personally known to me or who have produced _____ as identification.

[NOTARIAL SEAL]

Print name: _____
Notary Public, State of Florida
Commission #: _____
My Commission Expires: _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2020, by James P. Ward, the Secretary of the Board of Supervisors of the Currents Community Development District who is personally known to me or who have produced _____ as identification.

[NOTARIAL SEAL]

Print name: _____
Notary Public, State of Florida
Commission #: _____
My Commission Expires: _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2020, by Robert Hedgecock, an Assistant Vice President of U.S. Bank National Association, as Trustee, who is personally known to me or who have produced _____ as identification.

[NOTARIAL SEAL]

Print name: _____
Notary Public, State of Florida
Commission #: _____
My Commission Expires: _____

EXHIBIT A

DESCRIPTION OF SERIES 2020A PROJECT

A portion of the CIP, as described in Table 2 of the Supplemental Engineer's Report attached hereto.

EXHIBIT B

FORM OF SERIES 2020A BONDS

R-_____

\$_____

**United States of America
State of Florida**

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2020A**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
---------------------------------	---------------------------------	------------------------------	---------------------

Registered Owner: CEDE & CO.

Principal Amount: _____ THOUSAND DOLLARS

CURRENTS 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 November 1, 2020, 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 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 a bank in the United States for the account of 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 2020A 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 issued in two Series designated as \$_____ Currents Community Development District Capital Improvement Revenue Bonds, Series 2020A” (the “Series 2020A Bonds”) issued under a Master Trust Indenture, dated as of October 1, 2019 (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 Second Supplemental Trust Indenture, dated as of August 1, 2020 (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 2020A 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 2020A Bonds to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the Capital Improvement Program; (ii) pay certain costs associated with the issuance of the Series 2020A Bonds; (iii) make a deposit into the Series 2020A Reserve Account; and (iv) pay a portion of the interest to become due on the portion of the Series 2020A 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 2020A 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 2020A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2020A BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2020A TRUST ESTATE, INCLUDING THE SERIES 2020A PLEDGED REVENUES AND THE SERIES 2020A PLEDGED FUNDS, PLEDGED TO THE SERIES 2020A 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, 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 2020A 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 2020A 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 2020A 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 2020A Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2020A Bonds are equally and ratably secured by the Series 2020A Trust Estate, without preference or priority of one Series 2020A Bond over another.

The Series 2020A 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 2020A 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 Series 2020A Bond or Series 2020A Bonds, in the same aggregate principal amount as the Series 2020A Bond or Series 2020A 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, Series 2020A Bonds may be exchanged for an equal aggregate principal amount of Series 2020A Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2020A Bonds are subject to redemption prior to maturity at the option of the District, in whole or part on any date, on or after November 1, 20_____ at the Redemption Price

of the principal amount of the Series 2020A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2020A Bonds maturing November 1, 20____ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A 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 November 1 of the years and in the principal amounts set forth below:

<u>November 1 of the Year</u>	<u>Amortization Installment</u>	<u>November 1 of the Year</u>	<u>Amortization Installment</u>
-----------------------------------	-------------------------------------	-----------------------------------	-------------------------------------

*Maturity

The Series 2020A Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A 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 November 1 of the years and in the principal amounts set forth below:

<u>November 1 of the Year</u>	<u>Amortization Installment</u>	<u>November 1 of the Year</u>	<u>Amortization Installment</u>
-----------------------------------	-------------------------------------	-----------------------------------	-------------------------------------

*Maturity

The Series 2020A Bonds maturing November 1, 20____ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A 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 November 1 of the years and in the principal amounts set forth below:

<u>November 1 of the Year</u>	<u>Amortization Installment</u>	<u>November 1 of the Year</u>	<u>Amortization Installment</u>
-----------------------------------	-------------------------------------	-----------------------------------	-------------------------------------

*Maturity

The Series 2020A Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A 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 November 1 of the years and in the principal amounts set forth below:

<u>November 1 of the Year</u>	<u>Amortization Installment</u>	<u>November 1 of the Year</u>	<u>Amortization Installment</u>
-----------------------------------	-------------------------------------	-----------------------------------	-------------------------------------

*Maturity

As more particularly set forth in the Indenture, any Series 2020A 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 2020A Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2020A Bonds (other than (i) Series 2020A Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2020A 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 2020A Bonds as set forth in Section 406(b) of the Supplemental Indenture.

The Series 2020A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly 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 2020A Project, by application of moneys transferred from the Series 2020A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2020A Prepayments and transfers made pursuant to Section 403 of the Supplemental Indenture, required by the Indenture to be deposited into the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account; or

(c) from amounts transferred to the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account resulting from a reduction in the Series 2020A 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 2020A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020A Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2020A Bonds shall be called for redemption, the particular Series 2020A Bonds or portions of Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A Bonds or such portions thereof on such date, interest on such Series 2020A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020A 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 2020A 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 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.

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 Series 2020A 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 2020A Bonds as to the Series 2020A 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 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, Currents 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.

**CURRENTS COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

[Official Seal]

**CERTIFICATE OF AUTHENTICATION
FOR SERIES 2020A 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:

_____, 2020

By: _____
Assistant Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Collier County, Florida rendered on December 19, 2019.

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson

ABBREVIATIONS FOR SERIES 2020A 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 2020A 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.

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2020A PROJECT

The undersigned, an Authorized Officer of Currents 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 October 1, 2019 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of August 1, 2020 (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 2020A Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2020A Project and each represents a Cost of the Series 2020A Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Series 2020A 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.

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.

**CURRENTS 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 2020A Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2020A Project segment with respect to which such disbursement is being made; and (iii) Table ___ in the report of the Consulting Engineers attached as an Exhibit to the Second Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

The undersigned further certifies that (a) the Series 2020A 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 utility or water management system; (b) the purchase price to be paid by the District for the Series 2020A 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 2020A 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 2020A Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) to the best of our knowledge based upon representations made by the seller pursuant to the Acquisition Agreement, 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 2020A Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineers

EXHIBIT D
FORM OF
BINDING OBLIGATION NOTICE FOLLOWING AN EVENT OF DEFAULT

U.S. Bank National Association, as trustee
Fort Lauderdale, Florida

Re: Currents Community Development District Capital Improvement Revenue Bonds,
Series 2020A (the “2020A Bonds”)

Ladies and Gentlemen:

The 2020A Bonds are issued and Outstanding under the Master Trust Indenture from the Currents Community Development District (the “District”) to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of October 1, 2019 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of August 1, 2020 (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 occurred prior to any Event of Default and which are to be paid from the Series 2020A Acquisition and Construction Account in accordance with the Indenture:

Nature of Obligation	Payee	Amount
----------------------	-------	--------

**CURRENTS COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

EXHIBIT E
FORM OF
DIRECTION/COLLECTION METHOD NOTICE FOLLOWING AN EVENT OF
DEFAULT

Currents Community Development District
Board of Supervisors
c/o District Manager

Re: Currents Community Development District Capital Improvement Revenue Bonds,
Series 2020A (the “2020A Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2020A Bonds issued pursuant to the Master Trust Indenture from the Currents Community Development District (the “District”) to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of October 1, 2019 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of August 1, 2020 (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 2020A 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 2020A Assessments permitted by Section 704 of the Indenture.

Dated: _____, 20____

[Signatures on following page]

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: _____

Print Name: _____

Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

By: _____

Name: _____

Title: _____

Date: _____

Aggregate principal amount of the 2020A 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 2020A Bonds held on
the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

EXHIBIT F
FORM OF
DIRECTION/FORECLOSURE

Currents Community Development District
Board of Supervisors
c/o District Manager

Re: Currents Community Development District Capital Improvement Revenue Bonds,
Series 2020A (the “2020A Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2020A Bonds issued pursuant to the Master Trust Indenture from the Currents Community Development District (the “District”) to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of October 1, 2019 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of August 1, 2020 (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]

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: _____

Print Name: _____

Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

By: _____

Name: _____

Title: _____

Date: _____

Aggregate principal amount of the 2020A 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 2020A Bonds held on
the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

Draft #2

THIRD SUPPLEMENTAL TRUST INDENTURE

CURRENTS

COMMUNITY DEVELOPMENT DISTRICT

TO

U.S. BANK NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of

August 1, 2020

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THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the “Third Supplemental Indenture ”) is dated as of August 1, 2020, from **CURRENTS 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 October 1, 2019 (the “Master Indenture,” and together with this Third Supplemental Indenture, the “Indenture”) with the Trustee to secure the issuance of its Currents 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. 2019-18 (the “Bond Resolution”) adopted by the Governing Body of the District on September 11, 2019, the District has authorized the issuance, sale and delivery of not to exceed \$90,620,000 of Bonds (excluding Bonds issued to refund such 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 Collier County, Florida on December 19, 2019, 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. 2019-18 on September 11, 2019 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. 2020-2 on October 14, 2019, 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. 2020-4 adopted on October 14, 2019 with respect to the Series 2019 Note (hereinafter defined) and Resolution No. 2020-____ adopted by the Governing Body of the District on July 21, 2020 with respect to the Series 2020B Bonds (hereinafter defined) (collectively, the “Assessment Resolution”); and

WHEREAS, pursuant to the authority of the Authorizing Resolution and Resolution No. 2019-11 adopted by the Board on September 11, 2019, as amended by Resolution No. 2020-5 adopted by the Board on October 14, 2019 (collectively, the “2019 Award Resolution”), the Issuer has previously issued its Bond Anticipation Note, Series 2019 in the original aggregate principal amount of \$13,665,000, all of which is presently Outstanding (the “Series 2019 Note”). The Series 2019 Note was issued pursuant to the Master Trust Indenture, as supplemented by a

First Supplemental Trust Indenture dated as of October 1, 2019 entered into between the District and the Trustee (the “First Supplemental Indenture”). Proceeds of the Series 2019 Note were applied as provided in the 2019 Award Resolution and the First Supplemental Indenture to finance the Cost of acquisition of certain land planned to be improved as part of the construction, acquisition, equipping and/or improvement of all or a portion of the stormwater-related and/or wetlands-related infrastructure and facilities included in the Capital Improvement Program, as described in the Engineer’s Report, and the Cost of the acquisition and/or construction of public assessable infrastructure and improvements comprising a portion of the Capital Improvement Program (collectively, the “Series 2019 Project,” as more particularly described in Exhibit A hereto). The Series 2019 Note matures on November 1, 2020. The 2019 Award Resolution also authorized the issuance of a Series of Future Bonds for the purpose of paying the principal of the Series 2019 Note and unpaid interest accrued thereon at maturity or earlier permitted redemption and for such other purposes as set forth in subsequent proceedings of the Board; and

WHEREAS, pursuant to Resolution No. 2020-___ adopted by the Governing Body of the District on July 21, 2020 (the “Award Resolution”), the District has authorized the issuance, sale and delivery of, *inter alia*, its \$_____ Currents Community Development District Capital Improvement Revenue Bonds, Series 2020B (the “Series 2020B Bonds”), as a Series of Bonds and as the Future Bonds authorized by the 2019 Award Resolution; and

WHEREAS, pursuant to the Award Resolution, the Issuer has ratified the execution and delivery of the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2020B Bonds and to set forth the terms of the Series 2020B Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2020B Bonds, together with funds held by the Trustee under the First Supplemental Indenture, to: (i) accomplish the current refunding and redemption, on the date of issuance of the Series 2020B Bonds, of the Outstanding principal amount of the Series 2019 Note; (ii) pay certain costs associated with the issuance of the Series 2020B Bonds; and (iii) make a deposit into the Series 2020B Reserve Account; and

WHEREAS, the Series 2020B 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 2019 Project and described in the Assessment Resolutions (the “Series 2020B Assessments”), which, together with the Series 2020B Pledged Funds (hereinafter defined) will comprise the Series 2020B 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 2020B Bonds and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2020B Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2020B Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD 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 2020B 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 2020B 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 Third Supplemental Indenture and in the Series 2020B Bonds: (a) has executed and delivered this Third 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 2020B Assessments (the "Series 2020B Pledged Revenues") and the Funds and Accounts (except for the Series 2020B Rebate Account) established hereby (the "Series 2020B Pledged Funds") which shall comprise a part of the Trust Estate securing the Series 2020B Bonds (the "Series 2020B 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 2020B Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2020B Bond over any other Series 2020B 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 2020B Bonds or any Series 2020B Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2020B Bonds and this Third 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 Third 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 Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series

2020B Bonds or any Series 2020B Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2020B 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 Third Supplemental Indenture), including this Third 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 2020B 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 addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Assessment Methodology” shall mean the Master Special Assessment Methodology Report dated September 11, 2019 prepared by JP Ward & Associates LLC, as amended and supplemented, including by a report dated _____, 2020.

“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 2020B Assessment Proceedings, a portion of which is comprised of the Series 2019 Project and the Series 2020B Project.

“Collateral Assignment” shall mean the Amended and Restated Collateral Assignment and Assumption of Development and Contract Rights (Series 2019 Project) dated _____, 2020 by the Developer in favor of the District.

“Completion Agreement” shall mean the Amended and Restated Agreement Regarding the Completion of Certain Project Improvements (Series 2019 Project) dated _____, 2020 between the District and the Developer relating to the Series 2019 Project.

“Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement dated _____, 2020 among the Developer, the District and the other parties named therein in connection with the Series 2020A Bonds.

“Delinquent Assessment Interest” shall mean Series 2020B Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020B Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2020B Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020B 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 Morrison of Florida, Inc., a Florida corporation, 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.

“DTC” shall mean The Depository Trust Company, New York, New York.

“First Supplemental Indenture” shall mean the First Supplemental Trust Indenture dated as of October 1, 2019 between the District and the Trustee pursuant to which the Series 2019 Note was issued.

“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 November 1, 2020.

“Majority Owners” as used herein shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount of the Outstanding Series 2020B 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 Third Supplemental Indenture.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1.

“Series 2019 Note” shall mean the District’s Bond Anticipation Note, Series 2019 outstanding in the original aggregate principal amount of \$13,665,000.

“Series 2020A Bonds” shall mean the \$_____ aggregate principal amount of Currents Community Development District Capital Improvement Revenue Bonds, Series 2020A

to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and the Second Supplemental Trust Indenture dated as of August 1, 2020 between the District and the Trustee, and secured and authorized by the Master Indenture and such Second Supplemental Trust Indenture.

“Series 2020B Assessments” shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2020B Bonds and the portion of the Series 2019 Project refinanced and financed with the proceeds thereof and other available funds.

“Series 2020B Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2020B Assessments, which include Resolution Nos. 2019-18, 2020-2, 2020-4 and 2020-____ adopted on September 11, 2019, October 14, 2019, October 14, 2019 and ____, 2020, respectively, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2020B Assessments and the Assessment Methodology as approved thereby.

“Series 2020B Assessment Interest” shall mean the interest on the Series 2020B Assessments which is pledged to the Series 2020B Bonds.

“Series 2020B Assessment Principal” shall mean the principal amount of Series 2020B Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2020B Bonds, other than applicable Delinquent Assessment Principal and Series 2020B Prepayments.

“Series 2020B Assessment Revenues” shall mean all revenues derived by the District from the Series 2020B 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 2020B Bonds.

“Series 2020B Bonds” shall mean the \$_____ aggregate principal amount of Currents Community Development District Capital Improvement Revenue Bonds, Series 2020B to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Indenture.

“Series 2020B 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 or "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) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P.

"Series 2020B Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein other than the Series 2020B Rebate Account in the Rebate Fund.

"Series 2020B Pledged Revenues" shall mean the Series 2020B Assessment Revenues and shall exclude any revenues derived from the levy and collection of Assessments in connection with the Series 2020A Bonds.

"Series 2020B Prepayments" shall mean the excess amount of Series 2020B Assessment Principal received by the District over the Series 2020B 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 2020B Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2020B Reserve Account Requirement” shall mean an amount equal to the maximum annual interest requirements coming due in any current or future Bond Year on the Outstanding Series 2020B Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, notwithstanding anything to the contrary in the Master Indenture, the determination of the “Outstanding Series 2020B Bonds” shall take into account only any redemptions of Series 2020B Bonds to be made from Prepayments of Series 2020B Assessments on the next succeeding redemption date immediately following the calculation date but shall not take into account reduction in the Outstanding principal amount of the Series 2020B Bonds as the result of the payment of regularly scheduled Amortization Installments. Upon the initial issuance of the Series 2020B Bonds, the Series 2020B Reserve Account Requirement is \$ _____, which is equal to the maximum annual interest requirements coming due in any current or future Bond Year on the Outstanding Series 2020B Bonds calculated as of the date of original issuance thereof and which does not exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2020B Bonds calculated as of the date of original issuance thereof, (b) 10% of the aggregate net proceeds of the Series 2020B Bonds ds calculated as of the date of original issuance thereof or (c) the Maximum Annual Debt Service Requirement for the Outstanding Series 2020B Bonds calculated as of the date of original issuance thereof.

“True-Up Agreement” shall mean the True-Up Agreement (Series 2019 Project) dated _____, 2020 between the District and the Developer relating to the Series 2020B Assessments.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2020B BONDS

Section 201. Authorization of Series 2020B Bonds; Book-Entry Only Form. The Series 2020B Bonds are hereby authorized to be issued in one Series for the purposes enumerated in the recitals hereto to be designated “\$_____ Currents Community Development District Capital Improvement Revenue Bonds, Series 2020B.” The Series 2020B Bonds shall be substantially in the form set forth as Exhibit B to this Third Supplemental Indenture. Each Series 2020B Bond shall bear the designation “2020” and shall be numbered consecutively from R-1 upwards.

The Series 2020B Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020B Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2020B 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 2020B Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2020B 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 2020B 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 2020B 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 2020B Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2020B Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2020B Bond for the purpose of payment of principal, premium and interest with respect to such Series 2020B Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020B Bond, for the purpose of registering transfers with respect to such Series 2020B Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2020B 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 2020B 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 2020B 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 Third 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 2020B 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 2020B 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 2020B 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 2020B Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2020B Bonds shall be issued as one (1) Term Bond, which shall be dated as of the date of 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:

Principal Amount Maturity Date Interest Rate Initial CUSIP

Section 203. Dating and Interest Accrual. The Series 2020B Bonds shall be dated August _____, 2020. The Series 2020B Bonds also shall bear their date of authentication. The Series 2020B Bonds shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of their authentication, unless the date of their authentication: (i) is an Interest Payment Date to which interest on such Series 2020B Bond has been paid, in which event such Series 2020B Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2020B Bonds, in which event, such Series 2020B Bond shall bear interest from its date. Interest on the Series 2020B Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2020, and shall be computed on the basis of a 360-day year composed of twelve 30-day months.

Section 204. Denominations. The Series 2020B Bonds shall be issued in \$5,000 or any integral multiple thereof; provided, however, that the Series 2020B 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 2020B Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2020B Bonds.

Section 207. Conditions Precedent to Issuance of Series 2020B Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2020B Bonds, all the Series 2020B 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 2020B Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Third Supplemental Indenture;
- (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 2020B Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;

(f) A certificate evidencing the Date of Completion with respect to the Series 2019 Project as contemplated by Section 403 of the First Supplemental Indenture;

(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, executed True-Up Agreement and a Declaration of Consent executed by the Developer;

Payment to the Trustee of \$ _____, representing the net proceeds of the sale of the Series 2020B Bonds, shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter of the Series 2020B Bonds.

ARTICLE III REDEMPTION OF SERIES 2020B BONDS

Section 301. Bonds Subject to Redemption. The Series 2020B Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Third Supplemental Indenture. Interest on Series 2020B Bonds which are called for redemption shall be paid on the redemption date from the Series 2020B Interest Account or from the Series 2020B Revenue Account to the extent monies in the Series 2020B Interest Account are insufficient for such purpose. Moneys in the Series 2020B Optional Redemption Subaccount in the Series 2020B Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2020B Bonds.

Section 302. [Reserved]

ARTICLE IV DEPOSIT OF SERIES 2020B BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee a Series 2020B Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2020B Debt Service Account and a Series 2020B Interest Account and a Series 2020B

Principal Account; and (ii) a Series 2020B Redemption Account, and, therein a Series 2020B Prepayment Subaccount and a Series 2020B Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2020B Reserve Account;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2020B Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2020B Rebate Account.

Section 402. Use of Series 2020B Bond Proceeds. The net proceeds of sale of the Series 2020B Bonds, \$_____ (the “Proceeds”), together with \$_____ on deposit in the funds and accounts established under the First Supplemental Indenture (consisting of \$_____ on deposit in the Series 2019 Acquisition and Construction Account [the “2019AC Monies”]. \$_____ on deposit in the Series 2019 Interest Account [the “2019 IA Monies”) and \$250,000 on deposit in the Series 2019 Reserve Account [the “2019 RA Monies”]), for a total of \$_____, 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) \$_____ of the [Proceeds][and \$_____ of the RA Monies], representing the Series 2020B Reserve Account Requirement at the time of issuance of the Series 2020B Bonds shall be deposited to the credit of the Series 2020B Reserve Account;

(b) \$_____ of the Proceeds, representing the Costs of Issuance relating to the Series 2020B Bonds shall be deposited to the credit of the Series 2020B Costs of Issuance Account; and

(c) \$_____ of the Proceeds, together with the [2019 IA Monies and the 2019 AC Monies, notwithstanding anything to the contrary in the First Supplemental Indenture], and the balance of the 2019 RA Monies, \$_____] shall be deposited to the credit of the Series 2019 Principal Account and the Series 2019 Interest Account established under the First Supplemental Indenture to be applied to accomplish the redemption of the Series 2019 Note on the date of issuance of the Series 2020B Bonds as contemplated by the Section 401(b) of the First Supplemental Indenture and any balance remaining in the 2019 Interest Account after the redemption of the Series 2019 Note shall be transferred to the Series 2020B Debt Service Account.

Section 403. [Reserved]

Section 404. Series 2020B Costs of Issuance Account. The amount deposited in the Series 2020B 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 2020B 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 2020B Bonds, any amounts deposited in the Series 2020B

Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series Debt Service Account and used for the purposes permitted therefor, whereupon the Series 2020B Costs of Issuance Account shall be closed.

Section 405. Series 2020B Reserve Account. The Series 2020B Reserve Account shall be funded and maintained at all times, subject to the provisions of this Third Supplemental Indenture, in an amount equal to the Series 2020B Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2020B Reserve Account shall be used only for the purpose of making payments into the Series 2020B Interest Account and the Series 2020B Principal Account to pay Debt Service on the Series 2020B Bonds, when due, without distinction as to Series 2020B Bonds and without privilege or priority of one Series 2020B 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 Accounts shall consist only of cash and Series 2020B Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly 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 2020B Reserve Account Requirement and to transfer any excess on deposit in the Series 2020B Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) hereof) into the Series 2020B Prepayment Subaccount of the Series 2020B Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2020B Bonds.

On the earliest date on which there is on deposit in the Series 2020B Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2020B Bonds, together with accrued interest on such Series 2020B Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2020B Reserve Account into the Series 2020B Prepayment Subaccount of the Series 2020B Redemption Account to pay and redeem all of the Outstanding Series 2020B Bonds on the earliest date of redemption permitted therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2020B 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.

Section 406. [Reserved]

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 2020B Bonds.

Section 408. Establishment of Series 2020B 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 2020B 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 Third 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 2020B 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 2020B Revenue Account the Series 2020B Assessment Revenues other than the Series 2020B 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 2020B Prepayment Subaccount of the Series 2020B 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 Quarterly Redemption Date with respect to the Series 2020B 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 Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of Series 2020B Bonds as herein provided), the Trustee shall determine the amount on deposit in the Series 2020B Prepayment Subaccount of the Series 2020B 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 2020B Revenue Account for deposit into the Series 2020B 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 2020B Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2020B Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2020B Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2020B Bonds set forth in the form of Series 2020B Bonds 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 2020B Capitalized Interest Account to the Series 2020B Interest Account the the amount of interest coming due on the Series 2020B Bonds on such May 1 or November 1, less the amount already on deposit therein.

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 2020B Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

FIRST, to the Series 2020B Interest Account, an amount equal to the amount of interest payable on all Series 2020B Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2020B Interest Account not previously credited;

SECOND, on November 1, 20___, to the Series 2020B Principal Account, an amount equal to the amount of principal coming due on the Series 2020B Bonds then Outstanding on such date, less any other amount already on deposit in the Series 2020B Principal Account not previously credited;

THIRD, to the Series 2020B Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020B Reserve Account Requirement with respect to the Series 2020B Bonds; and

FOURTH, the balance shall be retained in the Series 2020B 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 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 2020B 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 2020B 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 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 2020B 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 2020B Reserve Account shall be equal to the Series 2020B Reserve Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default hereunder, including, but not limited to, 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 2020B Revenue Account to the Series 2020B Rebate Account established for the Series 2020B 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 2020B Bonds shall be invested only in Series 2020B Investment Obligations, and further, earnings on the Series 2020B Interest Account shall be retained, as realized, in such Account and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the

Series 2020B Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2020B Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2020B 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 2020B Reserve Account as of the most recent date on which amounts on deposit in the Series 2020B Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2020B Reserve Account since such date which have created a deficiency, then earnings on the Series 2020B Reserve Account shall be deposited into the Series 2020B 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 2020B 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 2020B Reserve Account and have created such a deficiency, then earnings on investments in the Series 2020B Reserve Account shall be deposited into the Series 2020B Reserve Account until the amount on deposit therein is equal to the Series 2020B Reserve Account Requirement, and then earnings on the Series 2020B Reserve Account shall be deposited be deposited into the Series 2020B 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 Third 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 Third 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 Additional Bonds and Other Obligations.

(a) The District shall not, while any Series 2020B Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2020B Trust Estate. In addition, the District will not issue any other Bonds or other debt obligations secured by Assessments or other non-ad valorem debt assessments (collectively, "Additional Assessments") on assessable lands which are also encumbered by the Series 2020B Assessments except as expressly provided for below:

The District may issue Long Term Assessment Bonds (defined below) for capital projects, secured by Additional Assessments on assessable lands within the District that are also encumbered by the Series 2020B Assessments, so long as the following conditions are met:

1. No event of default exists under the Master Trust Indenture;

2. The annual per unit debt Additional Assessments securing the Long Term Assessment Bonds, together with the annual per unit debt Additional Assessments securing any prior Long Term Assessment Bonds issued, do not exceed the annual per unit debt assessments by product type set below (“Maximum Annual A Assessments”):

<u>Product Type*</u>	<u>Maximum Annual A Assessments**</u>
Single Family 30’ - 39’ (Twin Villas)	\$625.00
Single Family 50’ – 59’	\$1,875.00
Single Family 60’ – 69’	\$2,125.00
Single Family 70’ – 89’	\$2,625.00
Multi-Family	\$1,000.00

*To the extent a new product type is introduced the applicable ERU factor would apply.

**Net of discount and collection costs.

3. The total amount of the additional Long Term Assessment Bonds to be issued by the District shall not exceed \$19,000,000 in aggregate principal amount.

4. Prior to the issuance of the Long Term Assessment Bonds, the District receives: (i) a supplemental assessment report reflecting that there are sufficient residential units to be assigned Assessments securing the Long Term Assessment Bonds within the Maximum Annual A Assessments set forth in the table above, and (ii) a certificate from the District’s Consulting Engineers that, in view of existing development approvals and permits and remaining developable acres within the District, it is feasible for the Development to contain a sufficient number of residential units reflected in such supplemental assessment report.

"Long Term Assessment Bonds" shall mean bonds or other debt obligations issued by the District with an amortization period of 30 years or less which are self-amortizing in nature and are intended to ultimately be collected by the District via the Uniform Method once lots are platted or units have received certificates of occupancy.

Notwithstanding the limitations imposed in this Section 601, the District at any time may issue additional Bonds or other obligations payable from Additional Assessments encumbering the land subject to the Series 2020B 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 provisions set forth herein can be modified with the prior written consent of the Majority Owners.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. The first paragraph of Section 1302 of the Master Indenture is hereby supplemented to read as follows with respect to the Series 2020B Bonds: “Any notice, demand, direction, consent, request or other communication or 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 provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually t) and shall be deemed to have been sufficiently given or filed for all purpose of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested or e-mail:.”

As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third 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 Third Supplemental Indenture and to the Series 2020B Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Third Supplemental Indenture the terms and provisions hereof shall control.

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 Third 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 2020B Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy and collect the Series 2020B 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 2020B Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2020B 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 Third 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 2020B Assessments shall be collected pursuant to the Uniform Method; provided that Series 2020B Assessments levied on platted lots owned by the Developer and/or builders and Series 2020B Assessments 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 2020B 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 2020B Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2020B Assessments shall be collected pursuant to the Uniform Method; provided that Series 2020B Assessments levied on platted lots owned by the Developer and/or builders and Series 2020B Assessments 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 2020B Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2020B 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 D; (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 D. All Series 2020B 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 2020B 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.

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 2020B Assessments and Series 2020B Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2020B Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020B 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 2020B 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 2020B 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 2020B 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 2020B 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 2020B 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 2020B 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 2020B 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 2020B 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 2020B Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2020B Assessments and/or the Series 2020B 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 2020B 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 2020B 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 any installment of Series 2020B Assessments that are billed directly by the District, that the entire Series 2020B Assessments levied on the property for which such installment of Series 2020B 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 2020B 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 sixty (60) 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 E hereto and the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E.

(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 2020B 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 2020B Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2020B Assessments or Series 2020B 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 2020B Bonds.

Section 706. Requisite Owners for Direction or Consent. 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 2020B Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 708. Enforcement of Completion Agreement and Other Agreements. The District covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement.

Section 709. Interpretation of Third Supplemental Indenture. This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2020B Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Third Supplemental Indenture shall be read and construed as one document.

Section 710. Amendments. Any amendments to this Third Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

Section 711. Counterparts. This Third 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 Third Supplemental Indenture are hereby incorporated herein and made a part of this Third 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 2020B Bonds or the date fixed for the redemption of any Series 2020B 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 2020B Bonds.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Currents 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)

CURRENTS 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 _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2020, by _____, the Chairman of the Board of Supervisors of the Currents Community Development District who is personally known to me or who have produced _____ as identification.

[NOTARIAL SEAL]

Print name: _____
Notary Public, State of Florida
Commission #: _____
My Commission Expires: _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2020, by James P. Ward, the Secretary of the Board of Supervisors of the Currents Community Development District who is personally known to me or who have produced _____ as identification.

[NOTARIAL SEAL]

Print name: _____
Notary Public, State of Florida
Commission #: _____
My Commission Expires: _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2020, by Robert Hedgecock, an Assistant Vice President of U.S. Bank National Association, as Trustee, who is personally known to me or who have produced _____ as identification.

[NOTARIAL SEAL]

Print name: _____
Notary Public, State of Florida
Commission #: _____
My Commission Expires: _____

EXHIBIT A

DESCRIPTION OF SERIES 2019 PROJECT

The Series 2019 Project consists of the following:

1. The acquisition of approximately 103.926 acres of land, as legally described in Exhibit A to the Acquisition Agreement dated October 14, 2019, as amended, between the District and the Developer (the “2019 Acquisition Agreement”), to be improved for stormwater-related purposes as part of the District’s public Capital Improvement Plan (the “CIP”), as described in the Master Engineer’s Report attached hereto.
2. The acquisition of approximately 30.904 acres of land, as legally described in Exhibit B to the 2019 Acquisition Agreement, to be improved for wetland-related purposes as part of the CIP, as described in the Supplemental Engineer’s Report attached hereto.
3. A portion of the CIP, as described in the Supplemental Engineer’s Report attached hereto.

EXHIBIT B

FORM OF SERIES 2020B BONDS

R-_____

\$_____

**United States of America
State of Florida**

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2020B**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
---------------------------------	---------------------------------	------------------------------	---------------------

Registered Owner: CEDE & CO.

Principal Amount: _____ THOUSAND DOLLARS

CURRENTS 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 November 1, 2020, 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 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 a bank in the United States for the account of 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 2020B 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 issued in two Series designated as \$_____ Currents Community Development District Capital Improvement Revenue Bonds, Series 2020B” (the “Series 2020B Bonds”) issued under a Master Trust Indenture, dated as of October 1, 2019 (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 Third Supplemental Trust Indenture, dated as of August 1, 2020 (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 2020B 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 2020B Bonds to: (i) accomplish the current refunding and redemption, on the date of issuance of the Series 2020B Bonds, of the Outstanding principal amount of the Series 2019 Note; (ii) pay certain costs associated with the issuance of the Series 2020B Bonds; and (iii) make a deposit into the Series 2020B Reserve Account.

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 2020B 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 2020B BONDS.

RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2020B BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2020B TRUST ESTATE, INCLUDING THE SERIES 2020B PLEDGED REVENUES AND THE SERIES 2020B PLEDGED FUNDS, PLEDGED TO THE SERIES 2020B 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, 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 2020B 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 2020B 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 2020B 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 2020B Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2020B Bonds are equally and ratably secured by the Series 2020B Trust Estate, without preference or priority of one Series 2020B Bond over another.

The Series 2020B 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 2020B 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 Series 2020B Bond or Series 2020B Bonds, in the same aggregate principal amount as the Series 2020B Bond or Series 2020B 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, Series 2020B Bonds may be exchanged for an equal aggregate principal amount of Series 2020B Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2020B Bonds are not subject to optional redemption or mandatory sinking fund redemption.

The Series 2020B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly 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) from amounts, including Series 2020B Prepayments and transfers made pursuant to Section 403 of the Supplemental Indenture, required by the Indenture to be deposited into the Series 2020B Prepayment Subaccount of the Series 2020B Redemption Account; or

(b) from amounts transferred to the Series 2020B Prepayment Subaccount of the Series 2020B Redemption Account resulting from a reduction in the Series 2020B Reserve Account Requirement as provided for in the Indenture; or

(b) on and after the date on which the amount on deposit in the Series 2020B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020B Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2020B Bonds shall be called for redemption, the particular Series 2020B Bonds or portions of Series 2020B 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 2020B 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 2020B 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 2020B 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 2020B Bonds or such portions thereof on such date, interest on such Series 2020B Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020B 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 2020B 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 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.

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 Series 2020B 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 2020B Bonds as to the Series 2020B 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 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, Currents 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.

**CURRENTS COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

[Official Seal]

**CERTIFICATE OF AUTHENTICATION
FOR SERIES 2020B 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:

_____, 2020

By: _____
Assistant Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Collier County, Florida rendered on December 19, 2019.

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson

ABBREVIATIONS FOR SERIES 2020B 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 2020B 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.

EXHIBIT C

FORM OF REQUISITION

The undersigned, an Authorized Officer of Currents 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 October 1, 2019 (the “Master Indenture”), as amended and supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of August 1, 2020 (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:

The undersigned hereby certifies that this requisition is for Costs of Issuance payable from the Series 2020B Costs of Issuance Account that has not previously been paid.

Attached hereto are copies of the invoice(s) from the services rendered with respect to which disbursement is hereby requested.

**CURRENTS COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

EXHIBIT D
FORM OF
DIRECTION/COLLECTION METHOD NOTICE FOLLOWING AN EVENT OF
DEFAULT

Currents Community Development District
Board of Supervisors
c/o District Manager

Re: Currents Community Development District Capital Improvement Revenue Bonds,
Series 2020B (the “2020B Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2020B Bonds issued pursuant to the Master Trust Indenture from the Currents Community Development District (the “District”) to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of October 1, 2019 (the “Master Indenture”), as amended and supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of August 1, 2020 (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 2020B 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 2020B Assessments permitted by Section 704 of the Indenture.

Dated: _____, 20____

[Signatures on following page]

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: _____

Print Name: _____

Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

By: _____

Name: _____

Title: _____

Date: _____

Aggregate principal amount of the 2020B 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 2020B Bonds held on
the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

EXHIBIT E
FORM OF
DIRECTION/FORECLOSURE

Currents Community Development District
Board of Supervisors
c/o District Manager

Re: Currents Community Development District Capital Improvement Revenue Bonds,
Series 2020B (the “2020B Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2020B Bonds issued pursuant to the Master Trust Indenture from the Currents Community Development District (the “District”) to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of October 1, 2019 (the “Master Indenture”), as amended and supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of August 1, 2020 (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]

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: _____

Print Name: _____

Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

By: _____

Name: _____

Title: _____

Date: _____

Aggregate principal amount of the 2020B 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 2020B Bonds held on
the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT
(COLLIER COUNTY, FLORIDA)**

\$ _____*
**Capital Improvement Revenue Bonds,
Series 2020A**

\$ _____*
**Capital Improvement Revenue Bonds,
Series 2020B**

BOND PURCHASE CONTRACT

_____, 2020

Board of Supervisors
Currents Community Development District
Collier County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Currents Community Development District (the "District"). The District is located entirely within the incorporated boundaries of the Collier County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [4:00 P.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$ _____ Capital Improvement Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and its \$ _____ Capital Improvement Revenue Bonds, Series 2020B (the "Series 2020B Bonds" and, together with the Series 2020A Bonds, the "Series 2020 Bonds"). The Series 2020 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest per annum at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto.

The purchase price for the Series 2020A Bonds shall be \$ _____ (representing the \$ _____ aggregate principal amount of the Series 2020A Bonds, [plus/less net original issue premium/discount of \$ _____ and] less an underwriter's discount of \$ _____). The purchase price for the Series 2020B Bonds shall be \$ _____ (representing the \$ _____ aggregate principal amount of the Series 2020B Bonds, [plus/less net original issue premium/discount of \$ _____ and] less an underwriter's discount of \$ _____). Payment of the purchase price and delivery of the Series 2020 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Series 2020 Bonds. The Series 2020 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), by Ordinance No. 2019-14 of the Board of County Commissioners of Collier County, Florida (the "County"), effective as of June 27, 2019 (the "Ordinance"). The Series 2020 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture"), and, with respect to the Series 2020A Bonds, as supplemented by a Second Supplemental Trust Indenture dated as of August 1, 2020 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Series 2020A Indenture"), and, with respect to the Series 2020B Bonds, as supplemental by a Third Supplemental Trust Indenture dated as of August 1, 2020 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Series 2020B Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and by Resolution No. 2019-18, adopted by the Board of Supervisors of the District (the "Board") on September 11, 2019 and Resolution No. 2020-__, adopted by the Board on [July 21], 2020 (collectively, the "Bond Resolution"). The Series 2020A Indenture and the Series 2020B Indenture are collectively referred to herein as the "Indentures."

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2020 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2020 Bonds, that the entire principal amount of the Series 2020 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2020 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2020 Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2020 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2020 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2020 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2020 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2020 Bonds of that maturity or until all Series 2020 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2020 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2020 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall

apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2020 Bonds, the Underwriter will neither offer nor sell unsold Series 2020 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2020 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2020 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2020 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(1) "public" means any person other than an underwriter or a related party, and

(2) a purchaser of any of the Series 2020 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(3) "sale date" means the date of execution of this Purchase Contract is executed by all parties.

(e) The Underwriter confirms that there will not be any selling group agreements or any retail distribution agreements relating to the initial sale of the Series 2020 Bonds to the public.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated _____, 2020 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2020 Bonds (being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Series 2020 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2020 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary

Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2020 Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated _____, 2020 (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2020 Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indentures, the Series 2020 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), and JP Ward and Associates, LLC, as initial dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX F thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer, to be dated as of the Closing Date (the "Completion Agreement"), the Agreement regarding the Acquisition of Certain Real Work Product, Infrastructure and Real Property by and between the District and the Developer to be dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2020 Project in recordable form by and among the Developer and District to be dated as of the Closing Date (the "Collateral Assignment"), the True Up Agreement in recordable form by and among the District, the Developer and the District Manager dated to be dated as of the Closing Date (the "True Up Agreement") and the Declaration of Consent in recordable form and executed by the Developer dated as of the Closing Date (the "Declaration"),] are collectively referred to herein as the "Ancillary Agreements."

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2020 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2020 Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into the agreements with the Tax Collector and Property Appraiser to provide for the collection of the Series 2020 Assessments, using the Uniform Method of collection in accordance with the Indentures. On the Closing Date the District will be in compliance in all material respects, with the terms of the Act and with the obligations on its part

contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2020 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted and/or by the Closing Date will have adopted the Bond Resolution and the Assessment Resolutions, and the same will on the Closing Date be in full force and effect and have not been and will not be supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Series 2020 Bonds and the Limited Offering Memorandum, has duly authorized and approved and/or will by the Closing Date have duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Series 2020 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2020 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indentures by the Trustee), the Indentures will constitute legal, valid and binding obligations of the District, enforceable in accordance with their terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2020 Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2020 Bonds and the Indentures. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2020 Bonds, the Ancillary Agreements to which the District is a party or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2020 Bonds, or under the Series 2020 Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements to which the District is a party have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2020 Bonds;

(f) The descriptions of the Series 2020 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the Projects, to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Series 2020 Bonds, the Financing Documents, such Ancillary Agreements and the Projects, respectively;

(g) The Series 2020 Bonds, when issued, executed and delivered in accordance with the Indentures and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indentures and upon such issuance, execution and delivery of the Series 2020 Bonds, the Indentures will provide, for the benefit of the holders from time to time of each Series of the Series 2020 Bonds, a legally valid and binding pledge of and first lien on the respective Series of Pledged Revenues as set forth in the respective Indentures. On the Closing Date, all conditions precedent to the issuance of the Series 2020 Bonds set forth in the respective Indentures will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2020 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of either Series of Series 2020 Assessments, or the pledge of and lien on either Series of Pledged Revenues pursuant to the Indentures; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2020 Bonds, or the authorization of the Projects, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2020 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2020 Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2020 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2020 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2020 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in

connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" with respect to the information contained therein with respect to the Developer and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda Memorandum under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" with respect to the information contained therein with respect to the Developer and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) date that is ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, either Series of the Series

2020 Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District has not previously undertaken any continuing disclosure obligations in accordance with the continuing disclosure requirements of the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the respective Series of Series 2020 Bonds), notes or other obligations payable from the Pledged Revenues for any Series of Series 2020 Bonds.

7. Closing. At 10:00 a.m. prevailing time on _____, 2020 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2020 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2020 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2020 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2020 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct in all material respects, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2020 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indentures and the Limited Offering Memoranda shall not have been

supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the District, the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenspoon Marder LLP, Bond Counsel, in the form included in the Limited Offering Memorandum as APPENDIX B, together with letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion was addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenspoon Marder LLP, Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee of Coleman, Yovanovich & Koester, P.A., counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of J. Wayne Crosby, P.A., counsel to the Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) Certificates of the Developer dated as of the Closing Date, in the form annexed as Exhibit F hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed, in all material respects, all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2020 Special Assessments, to the extent required by and as described in the respective Indentures; and (v) the Limited Offering Memorandum (other than the information under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" with respect to the information contained therein with respect to the Developer and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2020 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) An executed copy of Internal Revenue Service Form 8038-G relating to the Series 2020 Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to Bond Counsel, District Counsel, the Underwriter and Underwriter's Counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to District Counsel, the Underwriter and Underwriter's Counsel;

(19) Such additional documents as may be required by the Indentures to be delivered as a condition precedent to the issuance of the Series 2020 Bonds;

(20) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(21) A certified copy of the final judgment of the Circuit Court in and for Collier County, Florida (the "County"), validating the Series 2020 Bonds and the certificate of no-appeal;

(22) A copy of the Master Engineer's Report dated August 2019, as supplemented by the First Supplemental Engineer's Report dated July 2020;

(23) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2020 Bonds;

(24) A copy of the Master Special Assessment Methodology Report dated September 11, 2019 (the "Master Methodology") as supplemented by the [Final Supplemental Special Assessment Methodology Report] dated as of the date hereof;

(25) Acknowledgments in recordable form by all holder(s) of any mortgage(s) on District Lands owned by the Developer as to the superior lien of the Series 2020 Assessments in form and substance acceptable to District Counsel, the Underwriter and its counsel;

(26) The Declarations executed and delivered by the Developer as of the Closing Date with respect to all real property owned by the Developer within the District which is subject to any Series of the Series 2020 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and District Counsel;

(27) A certificate of the Dissemination Agent acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2020 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2020 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2020 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2020 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2020 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including either Series of the Series 2020 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for either Series of the Series 2020 Bonds, or the market price generally of obligations of the general character of the Series 2020 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of the Developer's business, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for either Series of the Series 2020 Bonds, or the market price of either Series of the Series 2020 Bonds, other than in the ordinary course of its business as described in the Preliminary Limited Offering Memorandum; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it prior to the issuance of the Series 2020 Bonds in connection with the levy of the Series 2020A Assessments or the Series 2020B Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indentures; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2020 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official

Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2020 Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2020 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2020 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2020 Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2020 Bonds, (v) the Underwriter has financial and other interests that differ from those of the Issuer, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to JPWard and Associates, LLC, 2900 NE 12 Terrace, #1, Oakland Park, Florida 33334, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract are made as of the date hereof and shall remain operative and in full force and effect and survive the closing on the Series 2020 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2020 Bonds pursuant to this Purchase Contract.

14. Effectiveness. This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

15. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

16. Amendment. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. **Governing Law.** This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. **Counterparts; Facsimile.** This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

Accepted and agreed to this
___ day of _____, 2020.

**CURRENTS COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
John Wollard,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2020

Board of Supervisors
Currents Community Development District
Collier County, Florida

Re: \$_____ Currents Community Development District Capital Improvement Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and \$_____ Currents Community Development District Capital Improvement Revenue Bonds, Series 2020B (the "Series 2020B Bonds") (collectively, the "Series 2020 Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2020 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated _____, 2020 (the "Bond Purchase Contract"), between the Underwriter and Currents Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2020A Bonds is approximately \$_____ per \$1,000.00 or \$_____, and for the Series 2020B Bonds is approximately \$_____ per \$1,000.00 or \$_____.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Series 2020 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2020 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2020 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2020 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.

6. The name and address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

The District is proposing to issue \$_____ aggregate amount of the Series 2020A Bonds for the purpose of providing funds to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the Series 2020A Project (as described herein); (ii) pay certain costs associated with the issuance of the Series 2020A Bonds; (iii) make a deposit into the Series 2020A Reserve Account; and (iv) pay a portion of the interest to become due on the portion of the Series 2020A Bonds related to the Series 2020A Project. The debt evidenced by the Series 2020A Bonds is structured to be repaid over a period of approximately _____ () years and _____ () months. At the interest rates set out in Exhibit B to this Purchase Contract, total interest paid over the life of the Series 2020A Bonds, if paid upon final maturity, will be \$_____.

The District is proposing to issue \$_____ aggregate amount of the Series 2020B Bonds for the purpose of providing funds to: (i) accomplish the current refunding and redemption, on the date of issuance of the Series 2020 B Bonds, of the Outstanding principal amount of the Series 2019 Note (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2020B Bonds; and (iii) make a deposit into the Series 2020B Reserve Account. The debt evidenced by the Series 2020B Bonds is structured to be repaid over a period of approximately _____ () years and _____ () months. At the interest rates set out in Exhibit B to this Purchase Contract, total interest paid over the life of the Series 2020B Bonds, if paid upon final maturity, will be \$_____.

The source of repayment for the Series 2020A Bonds and the Series 2020B Bonds are the Series 2020A Assessments and the Series 2020B Assessments, respectively, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, (i) the issuance of the Series 2020A Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Series 2020A Bonds) and (ii) the issuance of the Series 2020B Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Series 2020B Bonds) of the Series 2020 Assessments revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2020 Bonds were not issued, the District would not be entitled to impose and collect related Series 2020 Assessments in the amount of the principal of and interest to be paid on the Series 2020 Bonds.

[Remainder of page intentionally left blank.]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

Expenses for the Series 2020A Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	

Expenses for the Series 2020B Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$ _____ (representing the \$ _____ aggregate principal amount of the Series 2020A Bonds, [plus/less net original issue premium/discount of \$ _____ and] less an underwriter's discount of \$ _____).

\$ _____ (representing the \$ _____ aggregate principal amount of the Series 2020B Bonds, [plus/less net original issue premium/discount of \$ _____ and] less an underwriter's discount of \$ _____).

2. **Principal Amounts, Maturities, Interest Rates and Prices:**

Series 2020A Bonds			
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Price</u>

Series 2020B Bonds			
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Price</u>

The Underwriter has offered the Series 2020 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2020 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

Series 2020A Bonds

The Series 2020A Bonds are subject to redemption prior to maturity at the option of the District, in whole or part on any date, on or after November 1, 20__ at the Redemption Price of the principal amount of the Series 2020A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Series 2020B Bonds

The Series 2020B Bonds are not subject to optional redemption.

Mandatory Sinking Fund Redemption

Series 2020 A Bonds

The Series 2020A Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A Sinking Fund Account established under the Second 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 November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2020A Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A Sinking Fund Account established under the Second 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 November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2020A Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A Sinking Fund Account established under the Second 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 November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>
	\$

*

*Maturity

The Series 2020A Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A Sinking Fund Account established under the Second 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 November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>
	\$

*

*Maturity

As more particularly set forth in the Indentures, any Series 2020A 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 2020A Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as a result of the redemption of Series 2020A Bonds (other than (i) Series 2020A Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2020 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2020A Bonds as set forth in the Second Supplemental Indenture.

Series 2020B Bonds

The Series 2020B Bonds are not subject mandatory sinking fund redemption.

Extraordinary Mandatory Redemption

Series 2020A Bonds

The Series 2020A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly 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 2020A Project, by application of moneys transferred from the Series 2020A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indentures to the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account in accordance with the terms of the Second Supplemental Indenture; or

(b) from amounts, including Series 2020A Prepayments and transfers made pursuant to the Second Supplemental Indenture, required by the Indentures to be deposited into the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account; or

(c) from amounts transferred to the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account resulting from a reduction in the Series 2020A Reserve Account Requirement as provided for in the Second Supplemental Indenture; or

(d) on and after the date on which the amount on deposit in the Series 2020A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020A Bonds then Outstanding, including accrued interest thereon.

Series 2020B Bonds

The Series 2020B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly 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) from amounts, including Series 2020B Prepayments and transfers made pursuant to the Third Supplemental Indenture, required by the Indentures to be deposited into the Series 2020B Prepayment Subaccount of the Series 2020B Redemption Account; or

(b) from amounts transferred to the Series 2020B Prepayment Subaccount of the Series 2020B Redemption Account resulting from a reduction in the Series 2020B Reserve Account Requirement as provided for in the Third Supplemental Indenture; or

(c) on and after the date on which the amount on deposit in the Series 2020B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020B Bonds then Outstanding, including accrued interest thereon.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2020

Currents Community Development District
Collier County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Currents Community Development District Capital Improvement Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and \$_____ Currents Community Development District Capital Improvement Revenue Bonds, Series 2020B (the "Series 2020B Bonds") (collectively, the "Series 2020 Bonds")

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Currents Community Development District (the "District") of the above-referenced Series 2020 Bonds. The Series 2020 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 by Ordinance No. 2019-14 of the Board of County Commissioners of the County, effective as of June 27, 2019 (collectively, the "Act") and Resolution Nos. 2019-18 and 2020-__ adopted by the Board of Supervisors of the District (the "Board") on September 11, 2019 and [July 21], 2020, respectively (collectively, the "Resolution"). The Series 2020 Bonds are being further issued and secured by a Master Trust Indenture dated as of October 1, 2019 between the District and U.S. Bank National Association, as trustee (the "Master Indenture"), and, with respect to the Series 2020A Bonds, as supplemented by a Second Supplemental Trust Indenture dated as of August 1, 2020 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Series 2020A Indenture"), and, with respect to the Series 2020B Bonds, as supplemental by a Third Supplemental Trust Indenture dated as of August 1, 2020 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Series 2020B Indenture"). The Series 2020A Indenture and Series 2020B Indenture are collectively referred to herein as the "Indentures." All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Indentures or in the Limited Offering Memorandum dated _____, 2020 relating to the Series 2020 Bonds.

We have examined the Act, the Resolution, the Indentures, the Federal Tax Certificate dated of even date herewith executed by the District in connection with the Series 2020 Bonds, the proceedings for validation in Case No. _____ in the Twentieth Judicial Circuit Court in and for Collier 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, the Federal Tax Certificates, the Indentures 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 Series 2020 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 Series 2020 Indenture by the District and the due authorization of the Resolution and other resolutions and proceedings of the District relating to the Series 2020 Bonds, including with respect to the Series 2020 Assessments included in the Series 2020 Pledged Revenues. We have also relied upon all findings in the final judgment of the Twentieth Circuit Court in and for Collier County, Florida rendered in the Validation Proceedings, 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 2020 Assessments and certain certifications of the District's Consulting Engineers dated of even date herewith relating to the Series 2020 Bonds. 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 Indentures, respectively, by the Trustee and of the enforceability of the Indentures, respectively, against the Trustee.

We express no opinion relating to the Limited Offering Memorandum or other offering material relating to the Series 2020 Bonds except only as to the matters set forth below.

Based on the foregoing, we are of the opinion that the information in the Limited Offering Memorandum under the caption "DESCRIPTION OF THE SERIES 2020 BONDS (other than the information thereunder in the second to last paragraph under the sub-caption "General Description," and under the sub-caption "Book-Entry Only System" as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" (other than the information thereunder in the _____ and _____ paragraphs under the subcaption "General," and under the subcaption "Prepayment of Series 2020 Assessments" as to which no opinion is expressed) insofar as such statements purport to describe or summarize certain provisions of the Indentures and the Series 2020 Bonds, present fair and accurate descriptions or summaries of such provisions. The information in the Limited Offering Memorandum under the caption "TAX MATTERS" insofar as such statements purport to summarize certain provisions of the Internal Revenue Code of 1986, as amended, present a fair and accurate summary of such provisions.

All opinions referred to herein exclude financial, statistical and demographic information contained in the Limited Offering Memorandum.

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

_____, 2020

Currents Community Development District
Collier County, Florida

U.S. Bank National Association
Fort Lauderdale, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Greenspoon Marder
West Palm Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$ _____ Currents Community Development District Capital Improvement Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and \$ _____ Currents Community Development District Capital Improvement Revenue Bonds, Series 2020B (the "Series 2020B Bonds") (collectively, the "Series 2020 Bonds")

Ladies and Gentlemen:

We have acted as counsel to the Flow Way Community Development District (the "District"), a local unit of special-purpose government existing under the laws of the State of Florida (the "State"), particularly Chapter 190, Florida Statutes, as amended (the "Act") in connection with the authorization, issuance and sale of its \$ _____ Capital Improvement Revenue Bonds, Series 2020 ("Bonds"). In that capacity, we are familiar with matters relating to the preparation, execution and delivery of the Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture"), and, with respect to the Series 2020A Bonds, as supplemented by a Second Supplemental Trust Indenture dated as of August 1, 2020 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Series 2020A Indenture"), and, with respect to the Series 2020B Bonds, as supplemental by a Third Supplemental Trust Indenture dated as of August 1, 2020 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Series 2020B Indenture"), each by and between the District and U.S. Bank National Association, as successor trustee (the "Trustee"). The Series 2020A Indenture and Series 2020B Indenture are collectively referred to herein as the "Indenture."

The Bonds have been authorized and issued pursuant to the Act, the Florida Constitution and other applicable provisions of Florida law. The District was established by the Board of County Commissioners of Collier County, Florida, by Ordinance 2019-04 effective as of June 27, 2019 (the "Ordinance"). The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the major infrastructure within and without the boundaries governed by the District.

The Bonds are being issued pursuant to the Act, the Indenture and the Bond Resolution (as defined herein).

In our capacity as counsel to the District, we have examined Resolution No. ____ and Resolution No. ____ adopted by the Board of Supervisors of the District (the "Board") on _____ and _____, Resolution Nos. ____, ____, and ____, adopted by the District on _____, _____, and _____, respectively (collectively, the "Assessment Resolutions"), the final ["Special Assessment Report for Series 2020 Bonds"] dated _____, 2020 (the "Assessment Methodology"), for the Bonds, an opinion of counsel to the Trustee, an opinion of Bond Counsel, the Final Judgment Validating Bonds, certain certifications of the District Manager and District Financial Consultant and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. Additionally, we have examined the Continuing Disclosure Agreement by and among the District, Taylor Morrison of Florida, Inc., and JP Ward and Associates, LLC, dated _____, 2020 (the "Continuing Disclosure Agreement"), the Bond Purchase Agreement between the District and FMS Bonds, Inc. dated _____, 2020 (the "Bond Purchase Agreement"), [the Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer, dated _____, 2020 (the "Completion Agreement"), the Agreement regarding the Acquisition of Certain Real Work Product, Infrastructure and Real Property by and between the District and the Developer dated _____, 2020 (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2020 Project by and among the Developer and District dated _____, 2020 (the "Collateral Assignment"), and the True Up Agreement by and between the District, the Developer and the District Manager dated _____, 2020 (the "True Up Agreement")] (together, "Bond Agreements").

With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government with such powers as set forth in the Act, with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Bond Purchase Agreement, and the Limited Offering Memorandum dated _____, 2020 for the Bonds (the "Limited Offering Memorandum"); (b) to issue the Bonds for the purpose for which they are issued; (c) to impose, levy and collect the special assessments securing the Bonds (herein, the "Series 2020 Special Assessments") and pledge the Trust Estate (as defined in the Indenture) to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolutions; (e) to own and operate the Projects; and (f) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolutions, the Bond Agreements, the Bonds and the Indenture.

2. The Bonds, Indenture, and the Bond Agreements have been duly authorized, executed and delivered by the District, are valid and binding upon the District and are enforceable against the District in accordance with their respective terms. The terms and provisions of the Indenture and the Bond Agreements are in full force and effect on the date hereof and compliance by the District therewith neither conflicts with, constitutes a default under or results in a breach of the terms of any constitutional provision, law or,

to our knowledge, any regulation, order, writ, injunction, decree of any court or governmental entity, any agreement or instrument to which the District is a party or results or will result in the creation or imposition of any encumbrance upon any of the properties or assets of the District other than those contemplated by the Indenture.

3. All conditions precedent to the issuance of the Bonds, as prescribed in the Indenture, have been fulfilled.

4. The proceedings by the District with respect to the Series 2020 Special Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Series 2020 Special Assessments. The Series 2020 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2020 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

5. To the best of our knowledge, there is no litigation pending or threatened against the District (i) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Series 2020 Special Assessments or the Trust Estate pledged for the payment of the debt service on the Bonds; (ii) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (iii) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to collect and pledge the Trust Estate for the payment of the debt service on the Bonds; and (iv) specifically contesting the exclusion from federal gross income of interest on the Bonds.

6. As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity, required for the adoption of the Bond Resolution and the Assessment Resolutions and the execution and delivery of the Indenture, the Bonds, and the Bond Agreements and for the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

7. The District has duly authorized the execution, delivery, use and distribution of the Limited Offering Memorandum and has duly authorized the delivery, use and distribution of the Preliminary Limited Offering Memorandum dated _____, 2020 (the "Preliminary Limited Offering Memorandum" and, together with the Limited Offering Memorandum, the "Limited Offering Memoranda").

8. To our knowledge, based upon our review of the Limited Offering Memoranda and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Limited Offering Memoranda, as of the date hereof, nothing has come to our attention which would lead us to believe that the Limited Offering Memoranda when taken as a whole, contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except for the financial information and statistical data contained in the Limited Offering Memoranda or in the Appendices thereto, the information regarding DTC and its book-entry only system of registration, the information contained in the sections titled "SUITABILITY FOR INVESTMENT," "LEGAL MATTERS," "UNDERWRITING", "AGREEMENT BY THE STATE", "LEGALITY FOR INVESTMENT," "LITIGATION – The Developer," "DESCRIPTION OF THE SERIES 2020 BONDS," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "NO RATING," "MISCELLANEOUS,"

or any Appendices thereto, all information related to the tax-exempt status of the Bonds, or those matters contained in opinions of Bond Counsel, as to all of which no opinion is expressed).

9. The Bonds have been validated by a final judgment of the Circuit Court in and for Collier County, Florida, of which no timely appeal was filed.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

In rendering all of the foregoing opinions, 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 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 on such public records, certifications, documents and proceedings. We have also assumed the due authorization, execution and delivery of each document by each of the other parties thereto.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

The opinions or statements expressed above are based solely on the laws of Florida. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government, any other state or other jurisdiction. We express no opinion and make no representations with regard to taxes, assessments or other financial information or statistical data.

Very truly yours,

Coleman, Yovanovich & Koester, P.A.

For the Firm

EXHIBIT E

FORM OF DEVELOPER'S COUNSEL OPINION

_____, 2020

Currents Community Development District
Collier County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association, as Trustee
Fort Lauderdale, Florida

Greenspoon Marder LLP
Boca Raton, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$ _____ Currents Community Development District Capital Improvement Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and \$ _____ Currents Community Development District Capital Improvement Revenue Bonds, Series 2020B (the "Series 2020B Bonds") (collectively, the "Series 2020 Bonds")

Ladies and Gentlemen:

I am counsel to Taylor Morrison of Florida, Inc., a Florida company (the "Developer"), which is the owner of certain lands within the development located in unincorporated Collier County, Florida, as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Currents Community Development District (the "District") of the Series 2020 Bonds as described in the District's Preliminary Limited Offering Memorandum dated _____, 2020 and the District's final Limited Offering Memorandum, dated _____, 2020, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Agreement Regarding the Completion of Certain Improvements dated as of _____, 2020 ("Closing Date"), by and between the District and the Developer (the "Completion Agreement"), the Acquisition Agreement by and between the District and the Developer dated as of _____, 2020, as amended by a First Amendment to Acquisition Agreement dated as of the Closing Date (as amended, the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights dated as of the Closing Date and in recordable form by and between the District and the Developer (the "Collateral Assignment"), the Declaration of Consent to Jurisdiction of the Currents Community Development District and Imposition of Special Assessments and Imposition of Lien of Record by the respective Developer dated as of the Closing Date, the Certificates of the respective Developer dated as of the Closing Date, and the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, the Developer, and District Management Services, LLC, as dissemination agent (the "Dissemination Agent") (collectively, the "Documents") and have made such

examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined the Developer's Articles of Incorporation filed with the Florida Division of Corporations, Bylaws and certificates of good standing issued by the State of Florida on _____, 2020 (collectively, the "Organizational Documents").

In rendering this opinion, I have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Developer) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "my knowledge," the words "my knowledge" signify that, in the course of my representation of the Developer, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

Based on the forgoing, I am of the opinion that:

1. The Developer is a corporation organized and existing under the laws of the State of Florida.

2. The Developer has the power to conduct its business and to undertake the development and sale of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.

3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PLAN AND THE PROJECTS," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer, the Development and non-specified Bondholder Risks) and "LITIGATION – The Developer" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Developer does not violate (i) the Developer's Organizational Documents, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which either of the Developer is a party or by which any of their respective assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on either of the Developer or any of their respective assets.

6. Nothing has come to my attention that would lead me to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Developer has not received all government permits, approvals, consents and licenses required in connection with the construction and completion of the development of the lands in the Development, the CIP and the Projects as described in the Limited

Offering Memoranda and the Engineer's Report other than certain permits, approvals, consents and licenses which are expected to be received in the ordinary course as needed and (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the District Lands as described in the Limited Offering Memoranda and all appendices thereto.

7. To the best of my knowledge after due inquiry, the levy of the Series 2020 Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which either of the Developer is a party or to which either of the Developer or its respective properties or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending or threatened which would prevent or prohibit the development of the District Lands in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as an Appendix or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

9. To the best of my knowledge after due inquiry, the Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To the best of my knowledge after due inquiry, the Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of my knowledge after due inquiry the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which any of its assets are subject, which default would have a material adverse effect on the Series 2020 Bonds or the development of the District Lands.

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and I express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

My opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

Very truly yours,

EXHIBIT F

CERTIFICATE OF DEVELOPER

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract") between Currents Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$_____ original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and \$_____ original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2020B (the "Series 2020B Bonds") (collectively, the "Series 2020 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a corporation organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to Currents Community Development District (the "District") to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated _____, 2020 and the Limited Offering Memorandum, dated _____, 2020, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. [The Declaration of Consent (Series 2020 Project) executed by the Developer dated as of the Closing Date and to be recorded in the public records of Collier County, Florida (the "Declaration of Consent"), the Completion Agreement (Series 2020 Project) by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement (Series 2020 Project) by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment Agreement (Series 2020 Project), in recordable form, by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the True-Up Agreement (Series 2020 Project) in recordable form by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement")] constitute valid and binding obligation of the Developer, respectively, enforceable against the Developer, respectively, in accordance with its terms.

5. The Developer have reviewed and approved the information contained in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PLAN AND THE PROJECTS," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer and the Development), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. Except as disclosed in the Limited Offering Memoranda, the Developer hereby represents that it owns all of the land in the District that will be subject to the Series 2020 Assessments, and hereby consents to the levy of the Series 2020 Assessments on the lands in the District owned by the Developer. The levy of the Series 2020 Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

9. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Developer acknowledges that the Series 2020 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2020 Assessments will be levied by the District on the District Lands at times, and in amounts sufficient, to enable the District to pay debt service on the related Series of Series 2020 Bonds when due.

11. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its respective properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Agreements or on the Development. The Developer is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor): (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents or the Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents or the Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2020 Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited

Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay without interest the Series 2020A Assessments or the Series 2020B Assessments imposed on the lands in the District owned by the Developer within thirty (30) days following completion of the Projects and acceptance thereof by the District.

15. Except as set forth in the Limited Offering Memoranda, the Developer has never materially failed to comply with any continuing disclosure obligations entered into in connection with SEC Rule 15c2-12.

16. The Developer is not in default of any obligations to pay special assessments and the Developer is not insolvent.

17. The current general development plans for the Development and the status of sales activity and projected absorption is as set forth in the Limited Offering Memorandum under the caption "THE DEVELOPMENT." The Developer is proceeding with all reasonable speed to develop the Development and to construct and sell lots and residential units to members of the general public.

18. The District was not organized and will not be operated to perpetuate private control by the Developer. During the development period of the Development, and until such time as the majority of the members of the Board of Supervisors of the District are elected by qualified electors pursuant to the Act, the Developer expects to elect a majority of the members of the Board of Supervisors of the District. The Developer expects that all members of the Board elected thereby will comply with all provisions of the Act, and will inform any members of the Board related to the Developer that it expects such members to act only in furtherance of the public purposes described in the Act.

19. As of the date of issuance of the Series 2020 Bonds, the Developer does not expect to be required to make any "true-up" or "density reduction" payment under the True-Up Agreement with the District dated _____, 2020.

We understand that Bond Counsel to the District will rely on certain representations provided herein in giving its opinion that interest on the Series 2020 Bonds is excluded from gross income for federal income tax purposes.

Dated: _____, 2020.

TAYLOR MORRISON OF FLORIDA, INC.,

By: _____
Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF ENGINEER

WALDROP ENGINEERING, P.A. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract"), by and between Currents Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and \$_____ original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2020B (the "Series 2020B Bonds") (collectively, the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2020 and the Limited Offering Memorandum, dated _____, 2020, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District to act as consulting engineers.

3. The plans and specifications for the improvements constituting the Projects (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction and acquisition of the Projects were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the reports entitled "Master Engineer's Report" dated August 2019, as supplemented by the "First Supplemental Engineer's Report" dated July 2020 (as supplemented, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the District's CIP and the Projects are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "CAPITAL IMPROVEMENT PLAN AND THE PROJECTS" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The improvements constituting the Projects are or will be, as applicable, constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Series 2020A Project does not exceed the lesser of the cost of such Series 2020A Project or the fair market value of the assets acquired by the District.

8. The Projects, as described in the Report, functions as a system of improvements providing sufficient benefit to the assessable land in the District (and the Amended District Boundary, as defined in the Report) to support the levy of the Series 2020 Assessments.

9. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the CIP and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the development of the CIP and the Development as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the CIP and the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the CIP and the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the CIP and the Development as described in the Limited Offering Memoranda and all appendices thereto.

10. There is adequate water and sewer service capacity to serve the Development within the District.

11. [The majority of the improvements in the Series 2020A Project to be funded by the Series 2020A Bonds are expected to be completed within twelve months from the date hereof, with all of the Series 2020A Project to be financed by the Series 2020A Bonds expected to be completed within three years from the date hereof. The Series 2020A Project consists solely of infrastructure and other improvements identified under Section 190.012, Florida Statutes. The Series 2020A Project is and will be (i) located on public property or within public rights of way or easements and (ii) accessible by the general public and/or part of a public utility or drainage system. No earthwork, grading or other improvements relating to the Series 2020A Project have been or will be constructed or performed on private lots or private property. With respect to any lakes constructed or improved with proceeds of the Series 2020A Bonds, no water is being collected therein specifically to be used for reuse on private lots or private property. All water management improvements included in the Series 2020A Project are an integral part of the water management system needed for the District and are located on public land or within public easements and not within private roads. All lakes included in Series 2020A Project were or will be constructed in accordance with applicable requirements of governmental authorities with jurisdiction over the lands in the District and not for the purpose of creating fill for private property. It was less expensive to allow the Developer of the land in the District to use any excess fill generated by construction of the water management system than to haul such fill off-site. Any roadways financed by the Series 2020A Bonds as part of the Series 2020A Project will be operated as public roads and any member of the public will have free and unrestricted access to such roads. The Series 2020A Project does not include undergrounding of electric utility lines or reuse/irrigation facilities. Any conservation and mitigation improvements included in the portion of the Series 2020A Project financed by the Series 2020A Bonds are required by applicable governmental development orders, approvals and permits relating to the lands in the District.]

12. [With proper operation and maintenance, the reasonably expected average life of the Series 2020A Project is at least 20 years.]

Date: _____, 2020

WALDROP ENGINEERING, P.A.

By: _____
Print Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

JPWARD AND ASSOCIATES, LLC ("JPWard"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract"), by and between Currents Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and \$_____ original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2020B (the "Series 2020B Bonds") (collectively, the "Series 2020 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2020 Bonds, as applicable.

2. JPWard has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2020 Bonds.

3. In connection with the issuance of the Series 2020 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated September 11, 2019 (the "Master Methodology") as supplemented by the [Final Supplemental Special Assessment Methodology Report] dated _____, 2020 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Preliminary Limited Offering Memorandum dated _____, 2020 and the Limited Offering Memorandum, dated _____, 2020, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. Based on our reliance on the certificate of the District's Consulting Engineer of even date herewith reflecting that the Projects provides a special benefit to the properties assessed, the Series 2020 Assessments are not in excess of such benefit, and the Series 2020 Assessments are each fairly and reasonably allocated to the properties assessed.

5. The Series 2020 Assessments, as initially levied and as may be reallocated from time to time as permitted by the District's applicable assessment resolutions and the Assessment Methodology are sufficient to enable the District to pay the debt service on the Series 2020 Bonds, through the final maturities thereof.

6. JPWard hereby consents to the use of the Assessment Methodology included as Appendix D to the Limited Offering Memoranda.

7. JPWard hereby consents to the references to the firm in the Limited Offering Memoranda.

8. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

9. The information set forth in the Limited Offering Memoranda under the captions "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "CONTINGENT FEES," and "FINANCIAL INFORMATION," did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

10. Except as disclosed in the Limited Offering Memoranda, the firm knows of no material change in the matters described in the Assessment Methodology and is of the opinion that the considerations and assumptions used in compiling the Assessment Methodology are reasonable;

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

Dated: _____, 2020.

JPWARD AND ASSOCIATES, LLC, a Florida
limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JULY [], 2020

NEW ISSUES - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion[s] of Bond Counsel, under existing law, and assuming compliance with the tax covenants described herein, interest on the Series 2020 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 2020 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.

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT
(COLLIER COUNTY, FLORIDA)**

**[\$10,950,000]*
Capital Improvement Revenue Bonds,
Series 2020A**

**[\$15,270,000]*
Capital Improvement Revenue Bonds,
Series 2020B**

Dated: Date of Delivery

Due: As set forth herein

The Currents Community Development District Capital Improvement Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and Capital Improvement Revenue Bonds, Series 2020B (the "Series 2020B Bonds" and, together with the Series 2020A Bonds, the "Series 2020 Bonds") are being issued by the Currents Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof, provided, however, that the Series 2020 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 is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2019-14 of the Board of County Commissioners of Collier County, Florida (the "County"), effective as of June 27, 2019 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2020 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2020. The Series 2020 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2020 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2020 Bonds will be paid from sources described below by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2020 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 2020 Bond. See "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System" herein.

The Series 2020 Bonds are being issued by the District pursuant to the Act, Resolution No. 2019-18, adopted by the Board of Supervisors of the District (the "Board") on September 11, 2019 and Resolution No. 2020-[], adopted by the Board on [July 21], 2020 (collectively, the "Bond Resolution"), and a Master Trust Indenture to be dated as of October 1, 2019 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture to be dated as of August 1, 2020 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Series 2020A Indenture") and, with respect to the Series 2020B bonds, as supplemented by a Third Supplemental Trust Indenture, dated as of August 1, 2020 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Series 2020B Indenture") each by and between the District and the Trustee. The Series 2020A Indenture and Series 2020B Indenture are collectively referred to herein as the "Indentures." Capitalized terms not defined herein shall have the meanings assigned to them in the respective Indentures. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" herein.

Proceeds of the Series 2020A Bonds will be used to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the Series 2020A Project (as described herein); (ii) pay certain costs associated with the issuance of the Series 2020A Bonds; (iii) make a deposit into the Series 2020A Reserve Account; and (iv) pay a portion of the interest to become due on the portion of the Series 2020A Bonds related to the Series 2020A Project. See "PURPOSE OF THE SERIES 2020 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Proceeds of the Series 2020B Bonds will be used to: (i) accomplish the current refunding and redemption, on the date of issuance of the Series 2020 B Bonds, of the Outstanding principal amount of the Series 2019 Note (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2020B Bonds; and (iii) make a deposit into the Series 2020B Reserve Account. See "PURPOSE OF THE SERIES 2020 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2020A Bonds will be payable from and secured by a pledge of the Series 2020A Trust Estate, which includes the Series 2020A Pledged Revenues and the Series 2020A Pledged Funds. The Series 2020A Pledged Revenues consist of the revenues derived by the District

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2020 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

from the Series 2020A Assessments levied to pay debt service on the Series 2020A Bonds against certain District Lands (as further described herein). The Series 2020A Pledged Funds consist of the Funds and Accounts (except for the Series 2020A Rebate Account) established by the Indentures. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS."

The Series 2020B Bonds will be payable from and secured by a pledge of the Series 2020B Trust Estate, which includes the Series 2020B Pledged Revenues and the Series 2020B Pledged Funds. The Series 2020B Pledged Revenues consist of the revenues derived by the District from the Series 2020B Assessments levied to pay debt service on the Series 2020B Bonds against certain District Lands (as further described herein). The Series 2020B Pledged Funds consist of the Funds and Accounts (except for the Series 2020B Rebate Account) established by the Indentures. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS."

The Series 2020A Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. The Series 2020B Bonds are not subject to optional redemption or mandatory sinking fund redemption. The Series 2020B Bonds are subject to extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2020 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 2020 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 INDENTURES AUTHORIZING THE ISSUANCE OF THE SERIES 2020 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 INDENTURES OR THE SERIES 2020 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE RESPECTIVE INDENTURES, OR A SERIES OF THE SERIES 2020 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE RESPECTIVE SERIES 2020 TRUST ESTATE, INCLUDING THE RESPECTIVE SERIES 2020 PLEDGED REVENUES AND THE RESPECTIVE SERIES 2020 PLEDGED FUNDS, PLEDGED TO THE RESPECTIVE SERIES OF SERIES 2020 BONDS, ALL AS PROVIDED IN THE INDENTURES.

The Series 2020 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2020 Bonds. The Series 2020 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2020 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2020 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2020 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion[s] of Greenspoon Marder LLP, Boca Raton, Florida, Bond Counsel, as to the validity of the Series 2020 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, Coleman, Yovanovich & Koester, P.A., Naples, Florida, for the Developer (as hereinafter defined) by their counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2020 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2020.

FMSbonds, Inc.

Dated: _____, 2020

* Preliminary, subject to change.

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT
(COLLIER COUNTY, FLORIDA)**

**[\$10,950,000]*
Capital Improvement Revenue Bonds,
Series 2020A**

**[\$15,270,000]*
Capital Improvement Revenue Bonds,
Series 2020B**

MATURITY SCHEDULE

Series 2020A Bonds

\$ _____ – ___ % Series 2020A Term Bond due November 1, 20___, Yield _____ %, Price _____ CUSIP # _____ **
\$ _____ – ___ % Series 2020A Term Bond due November 1, 20___, Yield _____ %, Price _____ CUSIP # _____ **
\$ _____ – ___ % Series 2020A Term Bond due November 1, 20___, Yield _____ %, Price _____ CUSIP # _____ **
\$ _____ – ___ % Series 2020A Term Bond due November 1, 20___, Yield _____ %, Price _____ CUSIP # _____ **

Series 2020B Bonds

\$ _____ – ___ % Series 2020B Term Bond due November 1, 20___, Yield _____ %, Price _____ CUSIP # _____ **

* Preliminary, subject to change.

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

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

[Charles Cook,* Chairperson
Ryan Futch,* Vice Chairperson
Brian Keller,* Assistant Secretary
Rob Summer,* Assistant Secretary]

* Employee of, or affiliated with, the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

JPWard and Associates, LLC
Oakland Park, Florida

DISTRICT COUNSEL

Coleman, Yovanovich & Koester, P.A.
Naples, Florida

BOND COUNSEL

Greenspoon Marder LLP
Boca Raton, Florida

DISTRICT ENGINEER

Waldrop Engineering, P.A.
Bonita Springs, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT 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 THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2020 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2020 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 DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF 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. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED 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 IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2020 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2020 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THE INDENTURES 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 2020 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. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2020 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF SERIES 2020 ASSESSMENTS (AS HEREINAFTER DEFINED), AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE

DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**CURRENTS COMMUNITY DEVELOPMENT DISTRICT
(COLLIER COUNTY, FLORIDA)**

**[\$10,950,000]*
Capital Improvement Revenue Bonds,
Series 2020A**

**[\$15,270,000]*
Capital Improvement Revenue Bonds,
Series 2020B**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Currents Community Development District (the "District" or "Issuer") of its \$[10,950,000]* Capital Improvement Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and its \$[15,270,000]* Capital Improvement Revenue Bonds, Series 2020B (the "Series 2020B Bonds" and, together with the Series 2020A Bonds, the "Series 2020 Bonds").

THE SERIES 2020 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2020 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2020 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2020 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2019-14 of the Board of County Commissioners of Collier County, Florida (the "County"), effective as of June 27, 2019 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District Lands are located entirely within an unincorporated area of the County and are being developed as a 1,251 unit residential community to be known as "Esplanade at the Islands" and referred to herein as the "Development." The Development is located within the existing Fiddler's Creek/Marco Shores DRI/PUD and is bounded to the northeast by Tamiami Trail (U.S. Highway 41), south of Sandpiper Drive. The Development is adjacent to the Fiddlers Creek development which is an approximate 2,000 unit development that commenced in the early 2000's. See "THE DEVELOPMENT" herein for more information.

* Preliminary, subject to change.

Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), is the owner of the lands within the District and is the developer and homebuilder of the Development. See "THE DEVELOPER" herein for more information.

The Series 2020 Bonds are being issued by the District pursuant to the Act, Resolution No. 2019-18, adopted by the Board of Supervisors of the District (the "Board") on September 11, 2019 and Resolution No. 2020-[], adopted by the Board on [July 21], 2020 (collectively, the "Bond Resolution"), and a Master Trust Indenture to be dated as of October 1, 2019 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture to be dated as of August 1, 2020 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Series 2020A Indenture") and, with respect to the Series 2020B bonds, as supplemented by a Third Supplemental Trust Indenture, dated as of August 1, 2020 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Series 2020B Indenture") each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). The Series 2020A Indenture and Series 2020B Indenture are collectively referred to herein as the "Indentures." Capitalized terms not defined herein shall have the meanings assigned to them in the respective Indentures. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" herein.

The Series 2020A Bonds will be payable from and secured by a pledge of the Series 2020A Trust Estate, which includes the Series 2020A Pledged Revenues and the Series 2020A Pledged Funds. The Series 2020A Pledged Revenues consist of the revenues derived by the District from the Series 2020A Assessments levied to pay debt service on the Series 2020A Bonds against certain District Lands (as further described herein). The Series 2020A Pledged Funds consist of the Funds and Accounts (except for the Series 2020A Rebate Account) established by the Indentures. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS."

The Series 2020B Bonds will be payable from and secured by a pledge of the Series 2020B Trust Estate, which includes the Series 2020B Pledged Revenues and the Series 2020B Pledged Funds. The Series 2020B Pledged Revenues consist of the revenues derived by the District from the Series 2020B Assessments levied to pay debt service on the Series 2020B Bonds against certain District Lands (as further described herein). The Series 2020B Pledged Funds consist of the Funds and Accounts (except for the Series 2020B Rebate Account) established by the Indentures. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS."

[To be updated upon receipt of supplemental method - The Series 2020A Bonds and the Series 2020B Bonds initially will be secured by the Series 2020A Assessments and the Series 2020B Assessments, respectively, which will each be levied on the approximately 388.41 developable acres of land in the District which is planned for 1,250 lots. The Series 2020 Assessments will be allocated to platted and developed lots on a first platted first assigned basis. Once platted, the Series 2020A Bonds and the Series 2020B Bonds are expected to be assigned to the 509 platted lots planned for Phases 1 and 2 of the Development. Furthermore, once the units are sold and closed to homebuyers, the Series 2020B Assessments will be prepaid and the Series 2020B Bonds will be redeemed in part until paid in full.] See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the CIP and the Projects and summaries of the terms of the Series 2020 Bonds, the Indentures and certain provisions of the Act. All references herein to the Indentures and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2020 are qualified by reference to the respective definitive form thereof and the information with respect thereto

contained in the Indentures. A copy of the Master Indenture and the proposed forms of Second Supplemental Indenture and the Third Supplemental Indenture appear in APPENDIX A attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

PURPOSES OF THE SERIES 2020 BONDS

Proceeds of the Series 2020A Bonds will be used to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the Series 2020A Project (as described herein); (ii) pay certain costs associated with the issuance of the Series 2020A Bonds; (iii) make a deposit into the Series 2020A Reserve Account; and (iv) pay a portion of the interest to become due on the portion of the Series 2020A Bonds related to the Series 2020A Project. See "CAPITAL IMPROVEMENT PLAN AND THE PROJECTS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Proceeds of the Series 2020B Bonds will be used to: (i) accomplish the current refunding and redemption, on the date of issuance of the Series 2020 B Bonds, of the Outstanding principal amount of the Series 2019 Note (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2020B Bonds; and (iii) make a deposit into the Series 2020B Reserve Account. See "CAPITAL IMPROVEMENT PLAN AND THE PROJECTS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein. The District previously issued its Bond Anticipation Note, Series 2019 (the 'Series 2019 Note') in the original aggregate principal amount of \$13,665,000, [all] of which is currently outstanding. [Insert any applicable refunding terms.]

DESCRIPTION OF THE SERIES 2020 BONDS

General Description

The Series 2020 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof; provided, however, that the Series 2020 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 2020 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

Each Series of the Series 2020 Bonds shall be dated as of the date of initial delivery. Each Series 2020 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 2020 Bond has been paid, in which event such Series 2020 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2020 Bonds, in which event, such Series 2020 Bond shall bear interest from its date. "Interest Payment Date" means May 1 and November 1 of each year, commencing November 1, 2020. Interest on each Series of the Series 2020 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of each Series of the Series 2020 Bonds 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 the applicable Indenture, all of the Outstanding Series 2020 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to each Series of the Series 2020 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 2020 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 2020 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 2020 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2020 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2020 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2020 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020 Bond, for the purpose of registering transfers with respect to such Series 2020 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2020 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 2020 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 2020 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 the respective Indentures 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 2020 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 2020 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 2020 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 2020 Bonds shall designate, in accordance with the provisions of the respective Indentures. See "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System" below.

Each Series of the Series 2020 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2020 Bonds. See "SUITABILITY FOR INVESTMENT" below.

U.S. Bank National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2020 Bonds.

Redemption Provisions

Optional Redemption

Series 2020A Bonds

The Series 2020A Bonds are subject to redemption prior to maturity at the option of the District, in whole or part on any date, on or after November 1, 20__ at the Redemption Price of the principal amount of the Series 2020A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Series 2020B Bonds

The Series 2020B Bonds are not subject to optional redemption.

Mandatory Sinking Fund Redemption

Series 2020A Bonds

The Series 2020A Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A Sinking Fund Account established under the Second 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 November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

As more particularly set forth in the Indentures, any Series 2020A 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 2020A Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as a result of the redemption of Series 2020A Bonds (other than (i) Series 2020A Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2020 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2020A Bonds as set forth in the Second Supplemental Indenture.

Series 2020B Bonds

The Series 2020B Bonds are not subject to mandatory sinking fund redemption.

Extraordinary Mandatory Redemption

Series 2020A Bonds

The Series 2020A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly 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 2020A Project, by application of moneys transferred from the Series 2020A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indentures to the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account in accordance with the terms of the Second Supplemental Indenture; or

(b) from amounts, including Series 2020A Prepayments and transfers made pursuant to the Second Supplemental Indenture, required by the Indentures to be deposited into the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account; or

(c) from amounts transferred to the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account resulting from a reduction in the Series 2020A Reserve Account Requirement as provided for in the Second Supplemental Indenture; or

(d) on and after the date on which the amount on deposit in the Series 2020A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020A Bonds then Outstanding, including accrued interest thereon.

Series 2020B Bonds

The Series 2020B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly 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) from amounts, including Series 2020B Prepayments and transfers made pursuant to the Third Supplemental Indenture, required by the Indentures to be deposited into the Series 2020B Prepayment Subaccount of the Series 2020B Redemption Account; or

(b) from amounts transferred to the Series 2020B Prepayment Subaccount of the Series 2020B Redemption Account resulting from a reduction in the Series 2020B Reserve Account Requirement as provided for in the Third Supplemental Indenture; or

(c) on and after the date on which the amount on deposit in the Series 2020B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020B Bonds then Outstanding, including accrued interest thereon.

Notice of Redemption and of Purchase

Notice of each redemption of Bonds of a Series of Series 2020 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 each Series of Series 2020 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 Indentures, each Series of the Series 2020 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 of Series 2020 Bonds or such portions thereof on such date, interest on such Series of Series 2020 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series of Series 2020 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 of Series 2020 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 Indentures, 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.

Purchase of Series 2020 Bonds

Pursuant to the Indentures, the District may purchase the Series 2020 Bonds 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 Series 2020 Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Series 2020 Bonds under the provisions of the applicable Indenture if such Series 2020 Bonds were called for redemption on such date.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2020 Bonds. The Series 2020 Bonds will be issued as fully-registered securities 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 Series 2020 Bond certificate will be issued for each maturity of each Series of the Series 2020 Bonds, each in the aggregate principal amount of such maturity, 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 ("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 ("Indirect Participants"). DTC has a Standard & 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 Series 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020 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 2020 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 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 the Series 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2020 Bond documents. For example, Beneficial Owners of Series 2020 Bonds may wish to ascertain that the nominee holding the Series 2020 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2020 Bonds of a Series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2020 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020 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 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions,* and interest payments on the Series 2020 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 Paying Agent on 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 nor its nominee, the Trustee, 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 interest 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, 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 Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2020 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2020 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 2020 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS

General

NEITHER THE SERIES 2020 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 2020 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 INDENTURES AUTHORIZING THE ISSUANCE OF THE SERIES 2020 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 INDENTURES OR THE SERIES 2020 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE RESPECTIVE INDENTURES, OR A SERIES OF THE SERIES 2020 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE RESPECTIVE SERIES 2020 TRUST ESTATE, INCLUDING THE RESPECTIVE SERIES 2020 PLEDGED REVENUES AND THE RESPECTIVE SERIES 2020 PLEDGED FUNDS, PLEDGED TO THE RESPECTIVE SERIES OF SERIES 2020 BONDS, ALL AS PROVIDED IN THE INDENTURES.

The Series 2020A Bonds will be payable from and secured by a pledge of the Series 2020A Trust Estate, which includes the Series 2020A Pledged Revenues and the Series 2020A Pledged Funds. The Series 2020A Pledged Revenues consist of the revenues derived by the District from the Series 2020A

* Not applicable to the Series 2020 Bonds.

Assessments levied to pay debt service on the Series 2020A Bonds against certain District Lands (as further described herein). The Series 2020A Pledged Funds consist of the Funds and Accounts (except for the Series 2020A Rebate Account) established by the Indentures.

The Series 2020B Bonds will be payable from and secured by a pledge of the Series 2020B Trust Estate, which includes the Series 2020B Pledged Revenues and the Series 2020B Pledged Funds. The Series 2020B Pledged Revenues consist of the revenues derived by the District from the Series 2020B Assessments levied to pay debt service on the Series 2020B Bonds against certain District Lands (as further described herein). The Series 2020B Pledged Funds consist of the Funds and Accounts (except for the Series 2020B Rebate Account) established by the Indentures.

"Series 2020A Assessments" shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2020A Bonds and the portion of the Series 2020A Project refinanced and financed with the proceeds thereof and other available funds. "Series 2020B Assessments" shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2020B Bonds and the portion of the Series 2019 Project refinanced and financed with the proceeds thereof and other available funds. The Series 2020A Assessments and the Series 2020B Assessments are collectively referred to herein as the Series 2020 Assessments.

The Series 2020 Assessments are non-ad valorem Assessments imposed and levied by the District pursuant to Section 190.022 of the Act and the Assessment Resolutions (as defined in the Indentures) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2020 Assessments will constitute separate liens against the land as to which the Series 2020 Assessments, respectively, are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The Assessment Methodology, which describes the methodology for allocating the Series 2020 Assessments to the lands within the District, is included as APPENDIX D attached hereto.

In the Master Indenture, the District will covenant that, if any Series 2020 Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2020 Assessments is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2020 Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2020 Assessments to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2020 Assessments from any legally available moneys, which moneys shall be deposited into the Series 2020 Revenue Account. In case such second Series 2020 Assessment shall be annulled, the District shall obtain and make other Series 2020 Assessments until a valid Series 2020 Assessments shall be made.

Prepayment of Series 2020 Assessments

[Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2020 Assessments, as applicable, may, at its option, prepay the entire principal balance of such Special Assessment or a portion of the amount such Special Assessment at any time (provided however that the right to partially prepay the Series 2020 Assessments shall be limited to the Developer only), plus accrued interest to the next succeeding interest payment date on the related Series of Series 2020 Bonds (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date). Prepayment of such Special Assessment does not entitle the property owner to any discounts for early payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2020 Assessments may pay the entire balance of the Series 2020 Assessments remaining due, without interest, within thirty (30) days after the Series 2020 Project has been completed or acquired by the District and the Board has adopted a resolution accepting such Project pursuant to Chapter 170.09, Florida Statutes. The Developer will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2020 Bonds, but only for the land that the Developer owns at the time of closing on the Series 2020 Bonds.]

The Series 2020 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional or required Prepayments of Series 2020 Assessments by property owners. Pursuant to the Indentures, a credit against the full amount of a Prepayment of a Series 2020 Assessment may be available from certain moneys in the Series 2020 Reserve Account in excess of the Reserve Requirement as a result of such Prepayment. See "– Series 2020 Reserve Account" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber the Projects or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" attached hereto for more information. The Master Indenture further provides that 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 District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Additional Bonds

Series 2020A Bonds

[Other than Bonds issued to refund all of the then Outstanding Series 2020A Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2020A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2020A Trust Estate. In addition, the District will not issue any other Bonds or other debt obligations secured by Assessments or other non-ad valorem debt assessments (collectively, "Additional Assessments") on assessable lands which are also encumbered by the Series 2020A Assessments except as expressly provided for below:

Prior to the time the Series 2020A Bonds are Substantially Absorbed (as defined herein), the District may issue Long Term Assessment Bonds (as defined herein) for capital projects, secured by Additional Assessments on assessable lands within the District that are also encumbered by the Series 2020A Assessments, so long as all of the following conditions are met:

1. No event of default exists under the Master Trust Indenture;
2. The annual per unit debt Additional Assessments securing the Long Term Assessment Bonds, together with the annual per unit debt Additional Assessments securing any prior Long Term

Assessment Bonds issued, do not exceed the annual per unit debt Additional Assessments by product type set below (“Maximum Annual A Assessments”):

<u>Product Type*</u>	<u>Maximum Annual A Assessments</u>
Single Family 30’ - 39’ (Twin Villas)	\$625.00
Single Family 50’ – 59’	\$1,875.00
Single Family 60’ – 69’	\$2,125.00
Single Family 70’ – 89’	\$2,625.00
Multi-Family	\$1,000.00

*to the extent a new product type is introduced the applicable ERU factor would apply.

3. The total amount of the additional Long Term Assessment Bonds to be issued by the District shall not exceed \$19,000,000 in aggregate initial principal amount;

4. Prior to the issuance of the Long Term Assessment Bonds, the District receives: (i) a supplemental assessment report reflecting that there are sufficient residential units to be assigned Assessments securing the Long Term Assessment Bonds within the Maximum Annual A Assessments set forth in the table above, and (ii) a certificate from the District’s Consulting Engineers that, in view of existing development approvals and permits and remaining developable acres within the District, it is feasible for the Development to contain a sufficient number of residential units reflected in such supplemental assessment report.

Once the Series 2020A Assessments have been Substantially Absorbed, the District can issue additional Bonds or other debt obligations secured by Additional Assessments encumbering land subject to the Series 2020A Assessments without limitation, notwithstanding anything to the contrary herein. [The Trustee is entitled to assume that the Series 2020A 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.]

"Long Term Assessment Bonds" shall mean bonds or other debt obligations issued by the District with an amortization period of 30 years or less which are self-amortizing in nature and are intended to ultimately be collected by the District via the Uniform Method once lots are platted or units have received certificates of occupancy.

"Substantially Absorbed" shall mean the date when at least ninety (90%) of the principal portion of the Series 2020A Assessments have been assigned to residential units within the District that have each received a certificate of occupancy and the Series 2020B Bonds are no longer Outstanding. 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 2020A Assessments, and in the absence of such certification, may assume the Series 2020A Assessments have not been Substantially Absorbed.

Notwithstanding the limitations imposed in this section, the District at any time may issue additional Bonds or other obligations payable from Additional Assessments encumbering the land subject to the Series 2020A 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 provisions set forth in this section can be modified with the prior written consent of the Majority Owners.]

Series 2020B Bonds

[The District shall not, while any Series 2020B Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2020B Trust Estate. In addition, the District will not issue any other Bonds or other debt obligations secured by Additional Assessments on assessable lands which are also encumbered by the Series 2020B Assessments except as expressly provided for below:

The District may issue Long Term Assessment Bonds for capital projects, secured by Additional Assessments on assessable lands within the District that are also encumbered by the Series 2020B Assessments, so long as the following conditions are met:

1. No event of default exists under the Master Trust Indenture;
2. The annual per unit debt Additional Assessments securing the Long Term Assessment Bonds, together with the annual per unit debt Additional Assessments securing any prior Long Term Assessment Bonds issued, do not exceed the annual per unit debt assessments by product type set below (“Maximum Annual A Assessments”):

<u>Product Type*</u>	<u>Maximum Annual A Assessments</u>
Single Family 30’ - 39’ (Twin Villas)	\$625.00
Single Family 50’ – 59’	\$1,875.00
Single Family 60’ – 69’	\$2,125.00
Single Family 70’ – 89’	\$2,625.00
Multi-Family	\$1,000.00

*to the extent a new product type is introduced the applicable ERU factor would apply.

3. The total amount of the additional Long Term Assessment Bonds to be issued by the District shall not exceed \$19,000,000 in aggregate principal amount.

4. Prior to the issuance of the Long Term Assessment Bonds, the District receives: (i) a supplemental assessment report reflecting that there are sufficient residential units to be assigned Assessments securing the Long Term Assessment Bonds within the Maximum Annual A Assessments set forth in the table above, and (ii) a certificate from the District’s Consulting Engineers that, in view of existing development approvals and permits and remaining developable acres within the District, it is feasible for the Development to contain a sufficient number of residential units reflected in such supplemental assessment report.

Notwithstanding the limitations imposed in this section, the District at any time may issue additional Bonds or other obligations payable from Additional Assessments encumbering the land subject to the Series 2020B 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 provisions set forth in this section can be modified with the prior written consent of the Majority Owners.]

Other Taxes and Assessments

The District and/or other public entities may impose taxes or other Assessments on the same properties encumbered by the Series 2020 Assessments without the consent of the Owners of the Series 2020 Bonds. The District expects to impose certain non-ad valorem Assessments called maintenance assessments, which are of equal dignity with the Series 2020 Assessments, on the same lands upon which the Series 2020 Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Series 2020A Acquisition and Construction Account

The Second Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated therein as the "Series 2020A Acquisition and Construction Account." Amounts on deposit in the Series 2020A Acquisition and Construction Account shall be applied to pay the Cost of the Series 2020A Project upon compliance with the requisition provisions set forth in the Indenture and upon receipt by the Trustee of a requisition in the form attached to the Second Supplemental Indenture and executed by the District and the Consulting Engineers. Anything in the Indentures to the contrary notwithstanding, the Consulting Engineers shall establish a Date of Completion for the Series 2020A Project, and any balance remaining in the Series 2020A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2020A Project which are required to be reserved in the Series 2020A 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 deposited pursuant to the Second Supplemental Indenture to the Series 2020A Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2020A Bonds in accordance with the Second Supplemental Indenture and in the manner prescribed in the form of the Series 2020A Bonds attached as an exhibit to the Second Supplemental Indenture, whereupon the Series 2020A Acquisition and Construction Account shall be closed. Until the Trustee has received a certificate of the Consulting Engineers establishing the Date of Completion of the Series 2020A Project, the Trustee shall assume the Date of Completion of the Series 2020A Project has not yet occurred.

Amounts on deposit in the Series 2020A Capitalized Interest Account shall, until and including November 1, 2021, be transferred into the Series 2020A Interest Account and applied to the payment of interest first coming due on the Series 2020A Bonds. Any amounts remaining in the Series 2020A Capitalized Interest Account after November 1, 2021 shall be transferred into the Series 2020A Acquisition and Construction Account, whereupon the Series 2020A Capitalized Interest Account shall be closed.

Anything in the Indentures to the contrary, the District will acknowledge that (i) the Series 2020A Pledged Funds includes, without limitation, all amounts on deposit in the Series 2020A 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 2020A Bonds, the Series 2020A Pledged Funds may not be used by the District (whether to pay costs of the Series 2020A 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 2020A 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 as attached to the Second 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 2020A Bonds, the Series 2020A 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 2020A Bonds and provided, further, that every use of Series 2020A 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 2020A 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 2020A Trust Estate unless authorized in writing by the Majority Owners.

See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" attached hereto for more information.

Reserve Accounts

Series 2020A Reserve Account

The Second Supplemental Indenture establishes a "Series 2020A Reserve Account" within the Debt Service Reserve Fund for the Series 2020A Bonds (referred to herein as the "Series 2020A Reserve Account"). The Series 2020A Reserve Account shall be funded and maintained at all times, subject to the provisions of the Second Supplemental Indenture, in an amount equal to the Series 2020A Reserve Account Requirement. The "Series 2020A Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2020A Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, notwithstanding anything to the contrary in the Master Indenture, the determination of the "Outstanding Series 2020A Bonds" shall take into account only any redemptions of Series 2020A Bonds to be made from Prepayments of the Series 2020A Assessments on the next succeeding Redemption Date immediately following the calculation date but shall not take into account reduction in the Outstanding principal amount of the Series 2020A Bonds as the result of the payment of regularly scheduled Amortization Installments. Upon the initial issuance of the Series 2020A Bonds, the Series 2020A Reserve Account Requirement is \$ _____, which is equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2020A Bonds calculated as of the date of original issuance thereof and which does not exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2020A Bonds calculated as of the date of original issuance thereof, (b) 10% of the aggregate net proceeds of the Series 2020A Bonds calculated as of the date of original issuance thereof or (c) the Maximum Annual Debt Service Requirement for the Outstanding Series 2020A Bonds calculated as of the date of original issuance thereof.

Except as otherwise provided in the Series 2020A Indentures, amounts on deposit in the Series 2020A Reserve Account shall be used only for the purpose of making payments into the Series 2020A Interest Account and the Series 2020A Sinking Fund Account to pay Debt Service on the Series 2020A Bonds, when due, without distinction as to Series 2020A Bonds and without privilege or priority of one Series 2020A 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 2020A Investment Obligations.

Series 2020B Reserve Account

The Third Supplemental Indenture establishes a "Series 2020B Reserve Account" within the Debt Service Reserve Fund for the Series 2020B Bonds (referred to herein as the "Series 2020B Reserve

Account"). The Series 2020B Reserve Account shall be funded and maintained at all times, subject to the provisions of the Second Supplemental Indenture, in an amount equal to the Series 2020B Reserve Account Requirement. The "Series 2020B Reserve Account Requirement" shall mean an amount equal [to the maximum annual interest] requirements coming due in any current or future Bond Year on the Outstanding Series 2020B Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, notwithstanding anything to the contrary in the Master Indenture, the determination of the "Outstanding Series 2020B Bonds" shall take into account only any redemptions of Series 2020B Bonds to be made from Prepayments of the Series 2020B Assessments on the next succeeding Redemption Date immediately following the calculation date but shall not take into account reduction in the Outstanding principal amount of the Series 2020B Bonds as the result of the payment of regularly scheduled Amortization Installments. Upon the initial issuance of the Series 2020B Bonds, the Series 2020B Reserve Account Requirement is \$ _____, which is equal to fifty percent (50%) of the maximum annual interest requirements coming due in any current or future Bond year on the Outstanding Series 2020B Bonds calculated as of the date of original issuance thereof and which does not exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2020B Bonds calculated as of the date of original issuance thereof, (b) 10% of the aggregate net proceeds of the Series 2020B Bonds calculated as of the date of original issuance thereof or (c) the Maximum Annual Debt Service Requirement for the Outstanding Series 2020B Bonds calculated as of the date of original issuance thereof.

Except as otherwise provided in the Series 2020B Indentures, amounts on deposit in the Series 2020B Reserve Account shall be used only for the purpose of making payments into the Series 2020B Interest Account and the Series 2020B Sinking Fund Account to pay Debt Service on the Series 2020B Bonds, when due, without distinction as to Series 2020B Bonds and without privilege or priority of one Series 2020B 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 2020B Investment Obligations.

General

Anything in the Indentures to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly 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 the applicable Indenture), the Trustee is hereby authorized and directed to recalculate the applicable Series 2020 Reserve Account Requirement and to transfer any excess on deposit in the related Series 2020 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in the applicable Indenture) into the applicable Series 2020 Prepayment Subaccount of the Series 2020 Redemption Account to be applied to the extraordinary mandatory redemption of such Series of the Series 2020 Bonds.

On the earliest date on which there is on deposit in the applicable Series 2020 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the related Outstanding Series 2020 Bonds, together with accrued interest on such Series of the Series 2020 Bonds to the earliest date of redemption permitted in the applicable Series of the Series 2020 Bonds and the applicable Indenture, then the Trustee shall transfer the amount on deposit in the applicable Series 2020 Reserve Account into the related Series 2020 Prepayment Subaccount of the Series 2020 Redemption Account to pay and redeem all of the applicable Outstanding Series 2020 Bonds on the earliest date of redemption permitted therein and herein.

Anything in the Indentures to the contrary notwithstanding, amounts on deposit in the applicable Series 2020 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.

Deposit and Application of the Pledged Revenues

Series 2020A Bonds

The Second Supplemental Indenture establishes a "Series 2020A Revenue Account" within the Revenue Fund for the Series 2020A Bonds. All Funds and Accounts described under this heading are those created and established pursuant to the Second Supplemental Indenture.

The Trustee shall deposit into the Series 2020A Revenue Account the Series 2020A Assessment Revenues other than the Series 2020A 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 2020A Prepayment Subaccount of the Series 2020A Redemption Account, and any other revenues required by other provisions of the Indentures to be deposited therein.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2020A 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 Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption the Series 2020A Bonds as provided in the Second Supplemental Indenture), the Trustee shall determine the amount on deposit in the Series 2020A Prepayment Subaccount of the Series 2020A 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 2020A Revenue Account for deposit into the Series 2020A 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 2020A Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2020A Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2020A Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2020A Bonds set forth in the form of Series 2020A Bonds attached to the Indentures and certain provisions of the Indentures.

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 2020A Capitalized Interest Account to the Series 2020A Interest Account the lesser of (x) the amount of interest coming due on the Series 2020A Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2020A 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 2020A Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

FIRST, to the Series 2020A Interest Account, an amount equal to the amount of interest payable on all Series 2020A Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2020A Capitalized Interest Account in accordance with the Second Supplemental Indenture and less any other amount already on deposit in the Series 2020A Interest Account not previously credited;

SECOND, on each November 1, commencing November 1, 20__, to the Series 2020A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2020A Bonds subject to mandatory sinking fund redemption on such November 1, and the amount already on deposit in the Series 2020A Sinking Fund Account not previously credited;

THIRD, to the Series 2020A Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020A Reserve Account Requirement with respect to the Series 2020A Bonds; and

FOURTH, the balance shall be retained in the Series 2020A Revenue Account subject to the following paragraph.

Anything in the Indentures to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default 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 2020A Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to the Second Supplemental Indenture on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2020A 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 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 2020A 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 2020A Reserve Account shall be equal to the Series 2020A Reserve Requirement and provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture, including, but not limited to, payment of Trustee's fees and expenses then due.

Series 2020B Bonds

The Third Supplemental Indenture establishes a "Series 2020B Revenue Account" within the Revenue Fund for the Series 2020B Bonds. All Funds and Accounts described under this heading are those created and established pursuant to the Third Supplemental Indenture.

The Trustee shall deposit into the Series 2020B Revenue Account the Series 2020B Assessment Revenues other than the Series 2020B 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 2020B Prepayment Subaccount of the Series 2020B Redemption Account, and any other revenues required by other provisions of the Indentures to be deposited therein.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2020B 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 Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption the Series 2020B Bonds as provided in the Second Supplemental Indenture), the Trustee shall determine the amount on deposit in the Series 2020B Prepayment Subaccount of the Series 2020B 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 2020B Revenue Account for deposit into the Series 2020B 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 2020B Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2020B Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2020B Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2020B Bonds set forth in the form of Series 2020B Bonds attached to the Indentures and certain provisions of the Indentures.

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 2020B Capitalized Interest Account to the Series 2020B Interest Account the amount of interest coming due on the Series 2020B Bonds on such May 1 or November 1, less the amount already on deposit therein.

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 2020B Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

FIRST, to the Series 2020A Interest Account, an amount equal to the amount of interest payable on all Series 2020A Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2020B Interest Account not previously credited;

SECOND, on November 1, 20__, to the Series 2020B Principal Account, an amount equal to the amount of principal coming due on the Series 2020B Bonds then Outstanding on such date, less any other amount already on deposit in the Series 2020B Principal Account not previously credited;

THIRD, to the Series 2020B Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020B Reserve Account Requirement with respect to the Series 2020B Bonds; and

FOURTH, the balance shall be retained in the Series 2020B Revenue Account subject to the following paragraph.

Anything in the Indentures to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default 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 2020B Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to the Second Supplemental Indenture on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2020B 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 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 2020B 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 2020B Reserve Account shall be equal to the Series 2020B Reserve Requirement and provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture, including, but not limited to, payment of Trustee's fees and expenses then due.

Investments

Series 2020A Reserve Account

Moneys on deposit in all of the Funds and Accounts held as security for the Series 2020A Bonds under the Indentures shall be invested only in Series 2020A Investment Obligations, and further, earnings on the Series 2020A Acquisition and Construction Account and the Series 2020A 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 2020A Reserve Account which are addressed below, and other than as set forth in the Indentures, shall be deposited, as realized, to the credit of the Series 2020A Revenue Account, and used for the purpose of such Account.

Earnings on investments in the Series 2020A Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2020A Reserve Account as of the most recent date on which amounts on deposit in the Series 2020A Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2020A Reserve Account since such date which have created a deficiency, then earnings on the Series 2020A Reserve Account shall, prior to the date the Series 2020A Acquisition and Construction Account is closed, be deposited into the Series 2020A Acquisition and Construction Account and used for the purpose of such Account, and after such date, shall be deposited into the Series 2020A 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 2020A Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the Series 2020A Reserve Account and have created such a deficiency, then earnings on investments in the Series 2020 Reserve Account shall be deposited into the Series 2020A Reserve Account until the amount on deposit therein is equal to the Series 2020A Reserve Account Requirement, and then earnings on the Series 2020 Reserve Account shall, prior to the date the Series 2020A Acquisition and Construction Account is closed, be deposited into the Series 2020A Acquisition and Construction Account and used for the purpose of such Account, and after such date, shall be deposited into the Series 2020A Revenue Account and used for the purpose of such Account.

Series 2020B Reserve Account

Moneys on deposit in all of the Funds and Accounts held as security for the Series 2020B Bonds under the Indentures shall be invested only in Series 2020B Investment Obligations, and further, earnings on the 2020B Interest Account shall be retained, as realized, in such Account and used for the purpose of such Account. Earnings on investments in the Funds and Accounts, other than the Series 2020B Reserve Account which are addressed below, and other than as set forth in the Indentures, shall be deposited, as realized, to the credit of the Series 2020B Revenue Account, and used for the purpose of such Account.

Earnings on investments in the Series 2020B Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2020B Reserve Account as of the most recent date on which amounts on deposit in the Series 2020B Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2020B Reserve Account since such date which have created a deficiency, then earnings on the Series 2020B Reserve Account shall be deposited into the Series 2020B 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 2020B Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from

the Series 2020B Reserve Account and have created such a deficiency, then earnings on investments in the Series 2020B Reserve Account shall be deposited into the Series 2020B Reserve Account until the amount on deposit therein is equal to the Series 2020B Reserve Account Requirement, and then earnings on the Series 2020B Reserve Account shall be deposited into the Series 2020B Revenue Account and used for the purpose of such Account.

Valuation

The Trustee shall value the assets in each of the Funds and Accounts established under the Indentures 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 under the Indentures, with the exception of the amounts on deposit in the Series 2020 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 the Series 2020 Reserve Account, obligations in which money in each such Account shall have been invested shall be valued at 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. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" attached hereto for more information.

Master Indenture Provision Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture will contain the following provisions which, pursuant to the Master 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 Assessments pledged to a Series of Bonds 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.

The District will acknowledge and agree that, although Bonds of a Series will be issued by the District, the Owners of such Series 2020 Bonds are categorically the party with a 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 any Insolvent Taxpayer: (a) the District will agree that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series of 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 Assessments relating to the Series of Bonds Outstanding, the Outstanding Bonds of a Series or any rights of the Trustee under the Indentures (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 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); (b) the District will agree 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 Indentures that are inconsistent with any written consent received (or deemed received) from the Trustee the Assessments relating to the Series of Bonds Outstanding; (c) the District will agree 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); (d) 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 Assessments relating to a Series of 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 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 (e) 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.

Notwithstanding the provisions of the immediately preceding paragraph, 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 (d) in the paragraph above. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

Events of Default

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indentures with respect to a Series of Series 2020 Bonds but no other Series of Bonds unless otherwise provided in the Indentures:

- (a) Any payment of Debt Service on such Series of Bonds is not made when due; or

(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; or

(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; or

(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; or

(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; or

(f) Any portion of the Assessments pledged to a Series shall have become Delinquent Assessments and, as the result thereof, the applicable 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; or

(g) Material breach by the District of any material covenant made by it in the Indenture securing a 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 performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(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.

Anything in the Indentures to the contrary, the District will acknowledge that (i) the Series 2020 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2020 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 2020 Bonds, the Series 2020 Pledged Funds may not be used by the District (whether to pay costs of the Series 2020 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 2020 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 as attached to the Second 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 2020 Bonds, the Series 2020 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 2020 Bonds and provided, further, that every use of Series 2020 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 2020 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 2020 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 Indentures must be in writing, signed by the Trustee and the Majority Owners of the Series 2020 Bonds and, with respect to certain directions, in the applicable forms attached to the Second Supplemental Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2020A Bonds and the Series 2020B Bonds are the revenues received by the District from the collection of the Series 2020A Assessments and Series 2020B Assessments, respectively, imposed on certain lands in the District specially benefited by the related Project, respectively, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2020 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Collier County Tax Collector ("Tax Collector") or the Collier 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 2020 Assessments during any year. Such delays in the collection of Series 2020 Assessments, or complete inability to collect the Series 2020 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 related Series of Series 2020 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2020 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 related Series of Series 2020 Bonds.

For the Series 2020 Assessments to be valid, the Series 2020 Assessments must meet two requirements: (1) the benefit from the related Project to the lands subject to such Series 2020 Assessments must exceed or equal the amount of such Series 2020 Assessments, and (2) the Series 2020 Assessments must be fairly and reasonably allocated across all such benefitted properties. In the event that the Series 2020 Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2020 Assessments may need to be

reallocated in the event such contributions are not made and/or future bonds/assessments are not issued/levied.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2020 Assessments through a variety of methods. The Indentures provide that the Series 2020 Assessments will be collected pursuant to the Uniform Method, provided that the Series 2020 Assessments levied on platted lots owned by the Developer and levied on unplatted lands may be billed and collected directly by the District. Accordingly, See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" for more information. 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 2020 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2020 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 2020 Assessments and the ability to foreclose the lien of such Series 2020 Assessments upon the failure to pay such Series 2020 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 2020 Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2020 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 2020 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2020 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 2020 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 2020 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 2020 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2020 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 related Series of Series 2020 Bonds.

Under the Uniform Method, if the Series 2020 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 2020 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 2020 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2020 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 Assessment Proceedings to discharge the lien of the Series 2020 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2020 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 2020 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 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 2020 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 County 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 2020 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 2020 Assessments, which are the primary source of payment of the related Series of Series 2020 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."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2020 Bonds offered hereby and are set forth below. Prospective investors in the Series 2020 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 2020 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2020 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2020 Bonds.

Concentration of Land Ownership

As of the date of delivery of the Series 2020 Bonds, the Developer owns all of the assessable lands within the District, which are the lands that initially will be subject to the Series 2020 Assessments securing the Series 2020 Bonds. Payment of the Series 2020 Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the District. Non-payment of the Series 2020 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the related Series of Series 2020 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2020 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2020 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2020 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2020 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2020 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and

delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2020 Bonds, including, without limitation, enforcement of the obligation to pay Series 2020 Assessments and the ability of the District to foreclose the lien of the Series 2020 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 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. The inability, either partially or fully, to enforce remedies available with respect to the Series 2020 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an insolvent "Landowner" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

Series 2020 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on each Series of the Series 2020 Bonds is the timely collection of the related Series 2020 Assessments. The Series 2020 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2020 Assessments or that they will pay such Series 2020 Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2020 Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2020 Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2020 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2020 Assessments, as described herein. Therefore the likelihood of collection of the Series 2020 Assessments may ultimately depend on the market value of the land subject to the Series 2020 Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2020 Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2020 Assessments, which may also be affected by the value of the land subject to the Series 2020 Assessments, is also an important factor in the collection of Series 2020 Assessments. The failure of the Developer or subsequent landowners to pay the Series 2020 Assessments could render the District unable to collect delinquent Series 2020 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the related Series of Series 2020 Bonds.

Regulatory and Environmental Risks

The development of the District Lands 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. See "THE DEVELOPMENT – Zoning and Permitting," herein for more information.

The value of the land within the District, the success of the Development, the development of the District and the likelihood of timely payment of principal and interest on the Series 2020 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2020 Bonds. 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. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. 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 or sale of the lands in the District.

The value of the lands subject to the Series 2020 Assessments could also be adversely impacted 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 future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2020 Bonds. The Series 2020 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the District and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of 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.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2020 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2020 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering

the same property encumbered by the Series 2020 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2020 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2020 Assessment, even though the landowner is not contesting the amount of the Series 2020 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2020 Bonds

The Series 2020 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2020 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2020 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2020 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2020 Bonds, depending on the progress of development of the Development and the lands within the District, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Series 2020 Reserve Accounts

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2020 Assessments, may not adversely affect the timely payment of debt service on a Series of Series 2020 Bonds because of the related Series 2020 Reserve Account corresponding to such each Series. The ability of a Series 2020 Reserve Account to fund deficiencies caused by delinquencies in the Series 2020 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in a Series 2020 Reserve Account may be invested in certain obligations permitted under the applicable Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Series 2020 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2020 Assessments, the Series 2020 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2020 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2020 Reserve Account and such other Funds, Accounts and subaccounts created under the applicable Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact a Series 2020 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2020 Assessments in order to provide for the replenishment of such Series 2020 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Series 2020 Reserve Account" herein for more information about the Series 2020 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2020 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2020 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2020 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, 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 IRS 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.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require 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." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has 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 the timeframe established by the applicable state law 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, unlike Village Center CDD, 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 landowners and none were elected by qualified electors.] The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2020 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.

Owners of the Series 2020 Bonds are advised that, if the IRS does audit the Series 2020 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 2020 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2020 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 2020 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. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2020 Bonds would adversely affect the availability of any secondary market for the Series 2020 Bonds. Should interest on the Series 2020 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2020 Bonds be required to pay income taxes on the interest received on such Series 2020 Bonds and related penalties, but because the interest rate on such Series 2020 Bonds will not be adequate to compensate Owners of the Series 2020 Bonds for the income taxes due on such interest, the value of the Series 2020 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2020 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2020 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2020 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2020 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2020 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 (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

Since the Series 2020 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2020 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2020 Bonds would need to ensure that subsequent transfers of the Series 2020 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations or states and their political subdivisions, such as the Series 2020 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2020 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding 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, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2020 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the Series 2020A Project or the Construction of Homes within the District

The cost to finish the Series 2020A Project is expect to exceed the net proceeds from the Series 2020A Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2020A Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2020A Project. Further, the Indentures sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Additional Obligations" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Series 2020A Project regardless of the insufficiency of proceeds from the Series 2020A Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER" herein for more information. Further, the costs to complete the Development, including without limitation Phases 1 and 2 thereof, include substantial private development costs that are not included in the District's CIP or the Series 2020A Project.

Further, even if development of the District is completed, there are no assurances that homes will be constructed and sold within the District. See "THE DEVELOPER" herein for more information.

COVID-19 Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Development and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all imposed certain health and public safety restrictions in response to COVID-19. The District cannot predict the duration of these restrictions or whether additional or new actions may be taken by government authorities including the State and/or the County, to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. [The Developer has experienced delays in obtaining certain development approvals as a result of the implementation of certain government actions and/or restrictions.] The District and the Developer cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that construction delays, delays in the receipt of permits or other government approvals, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, the Development" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the

operations or finances of the District, which could impact the timely payment of debt service on the Series 2020 Bonds.

Payment of Series 2020 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, 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 2020 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

<u>Source of Funds</u>	<u>Series 2020A Bonds</u>	<u>Series 2020B Bonds</u>
Par Amount		
[Original Issue Premium/Discount]		
Total Sources		
<u>Use of Funds</u>		
Deposit to Series 2020A Acquisition and Construction Account		
Deposit to Series 2019 Principal and Interest Accounts ⁽¹⁾		
Deposit to Series 2020A Capitalized Interest Account		
Deposit to Series 2020B Capitalized Interest Account		
Deposit to Series 2020A Reserve Account		
Deposit to Series 2020B Reserve Account		
Costs of Issuance, including Underwriter's Discount ⁽²⁾		
Total Uses		

(1) Applied to redeem the Series 2019 Note. See "PURPOSES OF THE SERIES 2020 BONDS" herein for more information.

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2020 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2020 Bonds:

Year Ended November 1	Series 2020A Bonds			Series 2020B Bonds			Total Debt Service
	Principal	Interest	Total	Principal	Interest	Total	

TOTAL

THE DISTRICT

General Information

The District, which is the issuer of the Series 2020 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2019-14 of the Board of County Commissioners of Collier County, Florida (the "County"), adopted on and effective as of June 27, 2019 (the "Ordinance"). The District encompasses approximately 516.3 acres of land and is located in an unincorporated area of the County. The District lands are bounded to the northeast by U.S. 41, south of Sandpiper Drive. See "THE DEVELOPMENT" herein for more information.

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 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 Assessments 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.

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 have taken place and will 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 18 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>
John Wollard*	Chairperson	November 2023
Ryan Futch*	Vice-Chairperson	November 2023
Brian Keller*	Assistant Secretary	November 2021
Tim Martin*	Assistant Secretary	November 2021
Rob Summer*	Assistant Secretary	November 2023]

* Employee of, or affiliated with, the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a

vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained JPWard and Associates, LLC to serve as its district manager ("District Manager"). The District Manager's office is located at 2900 NE 12 Terrace, #1, Oakland Park, Florida 33334.

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; Waldrop Engineering, P.A., Bonita Springs, Florida, as District Engineer; and Coleman, Yovanovich & Koester, P.A., Naples, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2020 Bonds.

Outstanding Indebtedness

The District previously issued the Series 2019 Note on October 16, 2019 in the original aggregate principal amount of \$13,470,000, [all of which is currently outstanding]. Simultaneously with the issuance of the Series 2020 Bonds, the Series 2019 Note is being paid off in full with proceeds from the Series 2020B Bonds.

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CAPITAL IMPROVEMENT PLAN AND THE PROJECTS

Waldrop Engineering (the "District Engineer") prepared a report entitled Master Engineer's Report for Currents Community Development District, dated August 2019 (the "Master Engineer's Report"), as supplemented by the report entitled First Supplemental Engineer's Report for Currents Community Development District, dated July 2020 (the "First Supplemental Engineer's Report", and together with the Master Engineer's Report, the "Engineer's Report"). A copy of the Engineer's Report is attached hereto as APPENDIX C. The Engineer's Report sets forth certain public infrastructure improvements to be constructed by the District as part of its capital improvement plan (the "CIP"). The CIP provides for the public infrastructure within the District that is eligible to be financed with tax-exempt bonds. The Developer has estimated that the total development infrastructure associated with the District is approximately [\$100,000,000]. See "THE DEVELOPMENT" herein for more information.

It is expected that the District will be developed in multiple phases. Set forth below is the current development plan for the District, which has been provided by the Developer.

	<u>Twins</u>	<u>52'</u>	<u>62'</u>	<u>76'</u>	<u>MF</u>	<u>Total Units</u>
Phase 1	44	49	67	31	72	263
Phase 2	38	44	54	38	72	246
Phase 3	72	51	16	34	72	245
Phase 4	0	63	50	21	64	198
Phase 5	16	92	58	18	56	240
Phase 6	<u>0</u>	<u>0</u>	<u>0</u>	<u>18</u>	<u>40</u>	<u>58</u>
Total Units	170	299	245	160	376	1250

The District issued its Series 2019 Note in October 2019 to finance the District's acquisition from the Developer of approximately 103.9 acres of stormwater tracts and 30.9 acres of conservation tracts relating to the public portion of the CIP comprised of stormwater management, including wetlands, for a purchase price of \$12,600,000 and work product associated with the design and permitting of the public infrastructure of the CIP (collectively, the "BAN Project" or the "Series 2020B Project"). The Series 2020B Bonds are being issued to pay off the Series 2019 Note.

The Developer has estimated the total cost to develop Phases 1 and 2 of the District, which are the lands that are expected to be ultimately assigned all of the Series 2020 Assessments, to be approximately \$[_____]. The Series 2020A Bonds are being issued to provide funds for the Series 2020A Project, which Series 2020A Project comprises the public infrastructure expected to be necessary to develop Phases 1 and 2 of the District. Set forth below are the District Engineer's estimated Series 2020A Project costs.

<u>Series 2020A Project</u>	<u>Estimated Costs</u>
Professional & Permit Fees	\$ 2,178,887.29
Environmental Conservation/Mitigation	374,985.00
Earthwork for Storm Water Management	5,618,763.64
Perimeter Landscaping	986,946.00
Perimeter Sound Bugger Walls	345,930.00
Potable Water Systems	1,666,922.78
Sanitary Sewer Systems	3,807,451.90
Drainage Systems	2,360,767.20
Off-Site Road Improvements (Turn lanes only)	<u>1,235,216.43</u>
Total	\$18,530,870.25

Land development in the District commenced in July 2019. Phase 1 which contains 263 total units is developed. [The 191 single-family lots in Phase 1 have been platted and the multi-family units' declaration is expected to be recorded in _____, 202_.] See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the above improvements. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2020A Project not funded with proceeds of the Series 2020A Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development or the Construction of Homes within the District" herein.

[The Series 2020A Bonds and the Series 2020B Bonds will be assigned to the 263 units in Phase 1 and initially across the remainder of the developable acres in the District. As lands are platted, it is anticipated that the Series 2020A Bonds will be fully assigned to the 263 units in Phase 1 and the 246 units planned for phase 2, while the Series 2020B Bonds will be assigned to all developable lands within the District. It is anticipated that the Series 2020B Assessments will be paid off by the Developer at the time it closes with individual homebuyers. The District anticipates issuing additional long-term special assessment bonds in the future to finance additional portions of the District's CIP associated with Phases 3, 4, 5 and 6. The District currently anticipates issuing additional Bonds to finance phases 3 and 4 in 2023 and another series of additional Bonds in 2026 to finance phases 5 and 6. The District may issue additional Bonds for future CIP phases prior to the Series 2020A Assessments being fully assigned to units in Phases 1 and 2, in which event the Series 2020A Assessments will be fully assigned to units prior to any additional Assessments for additional Bonds being assigned to units.] See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2020 BONDS – Additional Obligations," "CAPITAL IMPROVEMENT PLAN AND THE PROJECTS," and "THE DEVELOPMENT" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the CIP have been obtained or are expected to be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the entitlement and permitting status of the Development.

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report dated September 11, 2019 (the "Master Methodology"), as supplemented by the [Preliminary Supplemental Special Assessment Methodology Report dated _____, 2020] (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), are included herein as APPENDIX D. The Assessment Methodology sets forth an overall method for allotting the Series 2020A Assessments and the Series 2020B Assessments to be levied against the lands within the District benefitted by the Series 2020A Project and the Series 2020B Project, respectively, and collected by the District as a result thereof. Once the final terms of the Series 2020 Bonds are determined, the Assessment Methodology will be updated to reflect such final terms. Once levied and imposed, the Series 2020A Assessments and the Series 2020B Assessments, respectively, are a first lien on those certain lands within the District against which they are assessed until paid or barred by operation of law, co-equal with one another and with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

[Below to be updated upon receipt of the methodology.]

Series 2020A Assessments

[As set forth in the Assessment Methodology, the Series 2020A Assessments initially will be levied on the 388.41 developable acres in the District which are planned for 1,250 lots. The Series 2020A Assessments will be allocated to platted and developed lots on a first platted first assigned basis. Once platted, the Series 2020A Bonds are expected to be assigned to the 509 platted lots planned for Phases 1 and 2 of the Development. Assuming that all of the planned 509 residential units are developed and platted, then the Series 2020A Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology.] See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

<u>Product Type</u>	<u>No. of Units</u>	Annual Series 2020A	
		<u>Assessments</u> <u>Per Unit*/**</u>	Series 2020A Bonds Par <u>Debt Per Unit*</u>
Twin Villas	82	\$ 500	\$ 8,471
Multi Family	144	800	13,554
52'	93	1,500	25,414
62'	121	1,700	28,802
76'	<u>69</u>	2,100	35,579
Total	509		

*Preliminary, subject to change.

**This amount will be grossed up to include early payment discounts and County collection fees, currently [4%].

Series 2020B Assessments

[As set forth in the Assessment Methodology, the Series 2020B Assessments are initially levied on the 388.41 developable acres in the District which are planned for 1,250 lots. The Series 2020B Assessments will be allocated to platted and developed lots on a first platted first assigned basis. Furthermore, once the units are sold and closed to homebuyers, the Series 2020B Assessments are expected to be prepaid by the Developer and the Series 2020B Bonds will be redeemed in part until paid in full. The

allocation of the Series 2020B Assessments are set forth below and in the Assessment Methodology.] See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2020B	
		Assessments Per Unit**/**	Series 2020B Bonds Par Debt Per Unit*
Twin Villas	170	\$248	\$4,200
Multi Family	376	315	5,335
52'	299	480	8,125
62'	245	863	14,621
76'	<u>160</u>	931	15,770
Total	1,250		

*Preliminary, subject to change. [The Series 2020B bonds are interest-only. The Developer anticipates prepaying the Series 2020B Assessments in full prior to selling homes to homebuyers.]

**This amount assumes direct collection and does not include early payment discounts and County collection fees, currently [4%].

Additional Bonds, Assessments and Taxes

[The District anticipates issuing additional long-term special assessment bonds in the future to finance additional portions of the District's CIP associated with Phases 3, 4, 5 and 6. The District currently anticipates issuing additional Bonds to finance phases 3 and 4 in 2023 and another series of additional Bonds in 2026 to finance phases 5 and 6. The District may issue additional Bonds for future CIP phases prior to the Series 2020A Assessments being fully assigned to units in Phases 1 and 2, in which event the Series 2020A Assessments will be fully assigned to units prior to any additional Assessments for additional Bonds being assigned to units.] See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2020 BONDS – Additional Obligations," "CAPITAL IMPROVEMENT PLAN AND THE PROJECTS," and "THE DEVELOPMENT" herein for more information.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$150 per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$2,124 per year per residential unit, which amount is subject to change. Residents of the Development will also subject to landscape maintenance fees which are currently estimated to be \$1,320 per year, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District is currently approximately [11.3901] mills. These taxes would be payable in addition to the Series 2020 Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Collier County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the

Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2020 Bonds or the Series 2020 Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 516.27 gross acres located entirely within an unincorporated area of the County and are being developed as a 1,251 unit residential community to be known as "Esplanade by the Islands" and referred to herein as the "Development." The Development is located within the existing Fiddler's Creek/Marco Shores DRI/PUD and is bounded to the northeast by Tamiami Trail (U.S. Highway 41), south of Sandpiper Drive. The Development is adjacent to the Fiddlers Creek development which is an approximate 2,000 unit development that commenced in the early 2000's. The Development will continue the success of other nearby projects of the Developer including Esplanade Gold & Country Club, Oyster Harbor at Fiddlers Creek, Esplanade at the Islands and esplanade at Hacienda Lakes.

The Series 2020 Bonds are being issued to redeem the Series 2019 Note in the original principal amount of \$13,665,000 and to provide funds to finance approximately \$10,000,000* of the CIP. [The Series 2020A Bonds will be assigned to the 263 units in Phase 1 and initially across the remainder of the ___ developable acres in the District. As lands are platted, it is anticipated that the Series 2020A Bonds will be fully assigned to the 263 units in Phase 1 and the 246 units planned for phase 2. The Series 2020B Bonds will be assigned to the 263 units in Phase 1 and across the remainder of the ___ developable acres in the District.] Furthermore, once the units are sold and closed to homebuyers, the Series 2020B Assessments will be prepaid and the Series 2020B Bonds will be redeemed in part until paid in full. Additional Bonds will be issued over time to finance the remaining portions of the CIP and will be secured by additional Series A Assessments to be levied on Phases 3 thru 6 of the Development. See "CAPITAL IMPROVEMENT PLAN AND THE PROJECTS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), is the owner of the lands within the District and is the developer and homebuilder of the Development. See "THE DEVELOPER" herein for more information.

At build-out, the Development is expected to contain 1,251 residential units, consisting of 299 fifty-two foot (52') lots, 245 sixty-two foot (62') lots, 160 seventy-six foot (76') lots, 170 twin villas, and 376 condominiums. Units are expected to range in size from approximately 1,676 square feet to 3,237 square feet and starting price points are expected to range from approximately \$271,900 to \$618,900. See "Residential Product Offerings" herein for more information. The target customers for units within the Development are retirees.

Land Acquisition and Finance Plan

The Developer acquired the 516.27 acres within the District in multiple transactions in October and November of 2018 for total consideration of approximately \$65,454,080. In [October] of 2019, the Developer sold approximately 134.83 acres of land to the District for stormwater and wetland purposes for approximately [\$12,503,592]. This equates to the Developer's net interest in the approximately 381.44

* Preliminary, subject to change.

developable acres of District Land (that will be subject to the Series 2020 Assessments) of approximately [\$52,950,488]. There are currently no mortgages on the lands within the District.

The Developer estimates the total land development costs associated with the Development will be approximately \$100 million, consisting of the costs of the CIP and other hard and soft costs. As of the date hereof, the Developer has spent approximately \$16.2 million to date toward land development. All incurred to date costs have been funded with equity and proceeds of the Series 2019 Note.

The Series 2020A Bonds will fund a portion of the development costs incurred to date. Additional costs will be funded by future bonds, equity and home sale. The Developer will enter into a completion agreement at closing on the Series 2020 Bonds that will obligate the Developer to complete any portions of the Series 2020A Project not funded with proceeds of the Series 2020A Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development or the Construction of Homes within the District" herein.

Development Plan / Status

The Development is planned to be constructed in multiple phases as outlined below:

Phase 1, consisting of 263 lots and their associated infrastructure, commenced in June 2019 and is complete. Home sales [commenced on July 17, 2020].

Phase 2, consisting of 246 lots and their associated infrastructure, is planned to commence in June 2022 and is expected to be completed by March 2023.

Phase 3, consisting of 245 lots and their associated infrastructure, is planned to commence in October 2024 and is expected to be completed by July 2025.

Phase 4, consisting of 198 lots and their associated infrastructure, is planned to commence in January 2027 and is expected to be completed by October 2027.

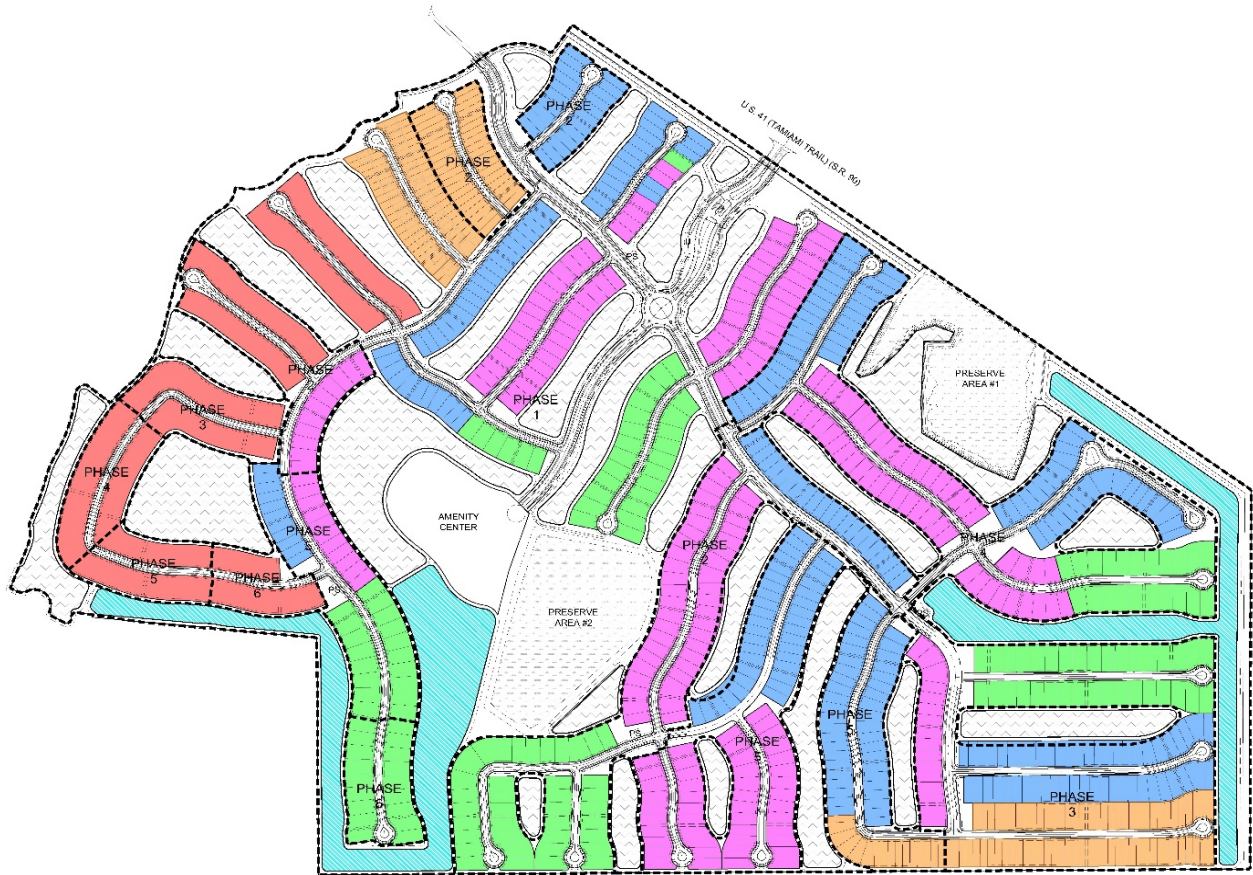
Phase 5, consisting of 240 lots and their associated infrastructure, is planned to commence in July 2028 and is expected to be completed by April 2029.

Phase 6, consisting of 58 lots and their associated infrastructure, is planned to commence in March 2029 and is expected to be completed by September 2029.

The Developer expects to commence vertical construction in April 2020. Marketing of residential units commenced in February 2020. The Development has an on-site sales center that [opened on July 17, 2020]. The Developer has constructed five model homes, which were completed in July 2020. Home closings are expected to commence in December 2020.

The Developer anticipates that the Development will be fully built-out and closed with homebuyers by the end of the calendar year 2029. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are 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. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Set forth on the following page is a map showing the proposed development plan for the District Lands, including the location of the above-mentioned phases.



CURRENT SITE PLAN UNIT SUMMARY						
	52' LOTS	62' LOTS	76' LOTS	TWIN VILLAS	MULTI-FAMILY	PARCEL TOTAL
PHASE 1	49	67	31	44	72	263
PHASE 2	44	54	38	38	72	246
PHASE 3	51	16	34	72	72	245
PHASE 4	63	50	21	---	64	198
PHASE 5	92	58	16	16	56	240
PHASE 6	---	---	18	---	40	58
ESTANCIA TOTAL	299	245	160	170	375	1250
P/C TOTAL AS OF 07/26/2018	300	245	160	170	375	1260

LEGEND	
	EXISTING WETLAND
	PROPOSED LAKE
	PROPOSED SPREADER LAKE
	52' LOTS
	62' LOTS
	76' LOTS
	TWIN VILLAS
	MULTI-FAMILY
	PHASE LINE

LAKE AREA	
LAKE TYPE	ACREAGE
PROPOSED SPREADER LAKE	32.48 AC
PROPOSED WATER MANAGEMENT LAKE	91.90 AC

Residential Product Offerings

The target customers for units within the Development are retirees and primary home buyers. Below is a summary of the expected types of units and base sales prices for units in the Development.

Square Feet	Plan Name	Bed / Bath	Base Sales Price
Coach Homes			
1,717	Vitale	2/2	\$271,000
1,956	Marano	2/2.5	\$301,000
2,271	Bellisimo	3/3	\$311,000
2,277	Romano	3/3	\$346,000
Twin Villas			
1,676	Mazzano	2/2	\$306,000
1,905	Ceretti	3/2	\$325,000
52s			
1,856	Piceno	2/2	\$400,000
2,100	Farnese	2/2.5	\$425,000
2,275	Lazio	3/3	\$446,000
62s			
2,862	Francesco	3/3.5	\$528,000
2,839	Pallazio	3/3	\$475,000
76s			
2,862	Francesco	3/3.5	\$566,000
3,033	Isabella	3/3.5	\$605,000
3,237	Mercede	3/2.5	\$618,000

Zoning and Permitting

The land within the District is zoned to allow for the contemplated residential uses described herein. The District Lands are located in the larger, existing Fiddler's Creek/Marco Shares DRI/PUD in the County which are zoned as a Planned Unit Development pursuant to Ordinance 18-27.

The District Lands have received the necessary permits from the Army Corps of Engineers and the South Florida Water Management District. The District Engineer has indicated that all engineering permits necessary to construct the infrastructure improvements that are set forth in the Engineer's Report have been obtained or are expected to be obtained in the ordinary course of business.

Environmental

The Developer obtained Phase I Environmental Site Assessments dated December 2013 (the "2013 Phase I ESA") and May 2018 (the "2018 Phase I ESA"), which in the aggregate cover all of the land in the District. The 2018 Phase I ESA revealed no Recognized Environmental Conditions with regard to the portion of the District Lands covered by the 2018 Phase I ESA. However, the 2013 Phase I ESA identified several recognized environmental conditions, and a Limited Phase II Environmental Site Assessment was performed on the same property in December 2013 (the "Phase II ESA"). The Phase II ESA indicated that soil and groundwater has been impacted by pesticide, petroleum or metals in certain locations. As a result of the Phase II ESA, certain remediation work was performed. Pursuant to a Source Removal Report dated June 2014 (the "Source Removal Report"), approximately 563 tons of impacted soils were excavated, removed and disposed of from the impacted locations and subsequent soil and groundwater samples were

below the Florida Department of Environmental Protection's Cleanup Target Levels. The Source Removal Report stated that no further inquiries into the environmental condition of the property were warranted at such time. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" for more information regarding potential environmental risks.

Amenities

The Development is planned to contain a Culinary Center, Wellness Center, Bahama Bar and Learning Center/Marina. The community will provide a combination of lifestyle and amenity package including a boating element with opportunities for individual docks and a common boat ramp to support electric and non-motorized boats (collectively, the "Amenity"). Construction of the Amenity is expected to commence in November 2020 and is expected to be completed by the end of 2023. The estimated cost of the Amenity is approximately \$16,588,785. The Amenity is expected to be funded with cash provided by the Developer.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by Collier County Public Utilities. Electric power is expected to be provided by Florida Power and Light.

Taxes, Fees and Assessments

Series 2020A Bonds

[As set forth in the Assessment Methodology, the Series 2020A Assessments initially will be levied on the 388.41 developable acres in the District which are planned for 1,250 lots. The Series 2020A Assessments will be allocated to platted and developed lots on a first platted first assigned basis. Once platted, the Series 2020A Bonds are expected to be assigned to the 509 platted lots planned for Phases 1 and 2 of the Development. Assuming that all of the planned 509 residential units are developed and platted, then the Series 2020A Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology.] See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

<u>Product Type</u>	<u>No. of Units</u>	Annual Series 2020A	
		<u>Assessments</u> <u>Per Unit*/**</u>	<u>Series 2020A Bonds Par</u> <u>Debt Per Unit*</u>
Twin Villas	82	\$ 500	\$ 8,471
Multi Family	144	800	13,554
52'	93	1,500	25,414
62'	121	1,700	28,802
76'	<u>69</u>	2,100	35,579
Total	509		

*Preliminary, subject to change.

**This amount will be grossed up to include early payment discounts and County collection fees, currently [4%].

Series 2020B Bonds

[As set forth in the Assessment Methodology, the Series 2020B Assessments are initially levied on the 388.41 developable acres in the District which are planned for 1,250 lots. The Series 2020B Assessments will be allocated to platted and developed lots on a first platted first assigned basis. Furthermore, once the units are sold and closed to homebuyers, the Series 2020B Assessments are expected be prepaid by the Developer and the Series 2020B Bonds will be redeemed in part until paid in full. The allocation of the Series 2020B Assessments are set forth below and in the Assessment Methodology.] See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

<u>Product Type</u>	<u>No. of Units</u>	Annual Series 2020B	
		<u>Assessments</u> <u>Per Unit*/**</u>	<u>Series 2020B Bonds Par</u> <u>Debt Per Unit*</u>
Twin Villas	170	\$248	\$4,200
Multi Family	376	315	5,335
52'	299	480	8,125
62'	245	863	14,621
76'	160	931	15,770
Total	1,250		

*Preliminary, subject to change. [The Series 2020B bonds are interest-only. The Developer anticipates prepaying the Series 2020B Assessments in full prior to selling homes to homebuyers.]

**This amount assumes direct collection and does not include early payment discounts and County collection fees, currently [4%].

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$150 per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$2,124 per year per residential unit, which amount is subject to change. Residents of the Development will also subject to landscape maintenance fees which are currently estimated to be \$1,320 per year, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District is currently approximately [11.3901] mills. These taxes would be payable in addition to the Series 2020 Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Collier County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Children residing in the Development are expected to attend Manatee Elementary School, Manatee Middle School and Lely High School, which are located within two miles, two miles and five miles from the Development, respectively. Each of the schools received a grades of "B" from the State in 2019 (the most recent year for which grades are available). The Collier County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development. School Concurrency Certificates were assigned on July 11, 2019.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types: [Naples Reserve, Winding Cypress, Isles of Collier Preserve, Lely Resort and Stone Creek]. The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

Developer Agreements

As previously noted, the Developer will enter into a completion agreement that will obligate the Developer to fund or cause to be funded the completion of the entire CIP/Series 2020 Project. In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), 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, development rights relating to the development of the District. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2020 Assessments as a result of the Developer's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the development of the District. Such obligations of the Developer are unsecured obligations. Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the District increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." Such obligations of the Developer are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development or the Construction of Homes within the Development" and "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), owns all of the developable land in the District. The ultimate parent of the Developer is Taylor Morrison Home Corp. ("Taylor Morrison"). Taylor Morrison's principal business is residential homebuilding throughout the United States, with operations focused in Arizona, California, Colorado, Florida and Texas. Taylor Morrison's common shares trade on the New York Stock Exchange under the symbol THMC. 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.

Neither the Developer nor any other entity listed above are guaranteeing payment of the Series 2020 Bonds or the Series 2020 Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2020 Bonds.

TAX MATTERS

PROSPECTIVE PURCHASERS OF THE SERIES 2020 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2020 BONDS AS TO THE IMPACT OF THE CODE (HEREINAFTER DEFINED) UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2020 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 2020 Bonds in order to assure that interest on the Series 2020 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 2020 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Indentures 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 2020 Bonds. The opinion[s] of Bond Counsel with respect to the Series 2020 Bonds, the form[s] of which [is/are] attached hereto as "APPENDIX B," 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 2020 Bonds. The Indentures do not require the District to redeem the Series 2020 Bonds or to pay any additional interest or penalty in the event the interest on the Series 2020 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 2020 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 2020 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 2020 Bonds.

Bond Counsel will render its opinion as of the issue date, and will assume no obligation to update the opinion after the issue date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. The opinion of Bond Counsel is based on existing law, which is subject to change. As to questions of fact material to such opinion, 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 2020 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 opinion of Bond Counsel is only an opinion 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 opinion represents 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 opinion.

Additional Federal Income Tax Consequences

Prospective purchasers of the Series 2020 Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of tax-exempt obligations, such as the Series 2020 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 2020 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 2020 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 2020 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 2020 Bonds, gain from the sale or other disposition of the Series 2020 Bonds, the market value of the Series 2020 Bonds, or the marketability of the Series 2020 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 2020 Bonds may occur. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2020 Bonds.

Tax Treatment of Original Issue Discount

The Series 2020 Bonds maturing on November 1, 20__ through November 1, 20__, inclusive collectively, the "Discount Bonds"), were sold at prices less than the stated principal amounts thereof. The difference between the principal amount of the Discount Bonds and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Bonds of the same maturity was sold, is "original issue discount." Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent and subject to the same considerations discussed above as to stated interest on the Series 2020 Bonds. Such interest is taken into account for purposes of determining the alternative minimum tax liability, and other collateral tax consequences, although the owner of such Discount Bonds may not have received cash in such year. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded on interest payment dates. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and

redemption, sale or other disposition of Discount Bonds which are not purchased in the initial offering may be determined according to rules which differ from those described above. Prospective purchasers of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or the disposition of Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

Tax Treatment of Original Issue Premium

The Series 2020 Bonds maturing on November 1, 20__ through November 1, 20__, inclusive (collectively, the "Premium Bonds"), were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the cover of this Limited Offering Memorandum who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond. Purchasers of Premium Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of Premium Bonds and with respect to the state and local consequences of owning and disposing of Premium 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 Examination and Audit Risk" and "- Federal Tax Reform" 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 2020 Bonds. Owners of the Series 2020 Bonds are advised that, if the IRS does audit the Series 2020 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 2020 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 2020 Bonds until the audit is concluded, regardless of the ultimate outcome. As noted above, the Indentures do not require the District to redeem the Series 2020 Bonds or to pay any additional interest or penalty in the event the interest on the Series 2020 Bonds becomes taxable.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2020 Bonds, that it will not limit or alter the rights of the District 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.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2020 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2020 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2020 Bonds. Investment in the Series 2020 Bonds poses certain economic risks. No dealer, broker, salesperson 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, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the respective Series of the Series 2020 Bonds upon an event of default under the applicable Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indentures and the Series 2020 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds will be qualified as to the enforceability of the remedies provided in 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.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2020 Bonds, or in any way contesting or affecting (i) the validity of the Series 2020 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2020 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer will represent 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 completion of the Series 2020 Project or the development of the lands in the District as described herein, materially and adversely affect the ability of such Landowner to pay the related Series 2020 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.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the District Manager/Methodology Consultant/Dissemination Agent, 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 2020 Bonds. Except for the payment of certain fees to District Counsel, District Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2020 Bonds.

NO RATING

No application for a rating for the Series 2020 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2020 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Waldrop Engineering, P.A., Bonita Springs, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. JP Ward and Associates, LLC, Oakland Park, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2020 Bonds, both the District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E attached hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2020. The Series 2020 Bonds are not general obligation bonds of the District and are payable solely from the respective Series Pledged Revenues, as set forth in the Indentures.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder 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 (including

bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX E, for the benefit of the Series 2020 Bondholders (including owners of beneficial interests in such Series 2020 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer or any other future obligated party to comply with their obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indentures, but such event of default under the Disclosure Agreement would allow the related Series 2020 Bondholders (including owners of beneficial interests in such Series 2020 Bonds) to bring an action for specific performance.

[Although not required by Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), the District previously entered into a continuing disclosure undertaking with respect to its Series 2019 Note. The initial filing date under such agreement has not yet occurred. The Developer has previously entered into continuing disclosure obligations pursuant to the Rule in connection with other offerings of community development district bonds in the State. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were either not filed or not timely filed and that notices of such missed and late filings were not always provided.] The District will appoint the District Manager to serve as dissemination agent under the Disclosure Agreements for the Series 2020 Bonds.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2020 Bonds from the District (i) the Series 2020A Bonds, at a purchase price of \$ _____ (par amount of the Series 2020A Bonds, less [an original issue discount of \$ _____ and] and (ii) the Series 2020B Bonds, at a purchase price of \$ _____ (par amount of the Series 2020B Bonds, less [an original issue of \$ _____ and] an Underwriter's discount of \$ _____). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions precedent, the Underwriter will be obligated to purchase all of the Bonds of a Series of Series 2020 Bonds if any Bonds of such Series of Series 2020 Bonds are purchased.

The Underwriter intends to offer the Series 2020 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2020 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twentieth Judicial Circuit Court of Florida in and for Collier County, Florida, rendered on December 19, 2019. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2020 Bonds are subject to the approval of Greenspoon Marder LLP, Boca Raton, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida. Certain legal matters will be passed upon for the Developer by their counsel, J. Wayne Crosby, P.A., Winter Park, Florida. GrayRobinson represents the Developer in unrelated matters in the Development.

Bond Counsel's opinion included herein are based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of delivery of the Series 2020 Bonds. 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, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents 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 opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2020 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of each Series of the Series 2020 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2020 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A

**COPY OF MASTER INDENTURE AND
PROPOSED FORMS OF SUPPLEMENTAL INDENTURE S**

APPENDIX B

PROPOSED FORM[S] OF OPINION[S] OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2020 is executed and delivered by the Currents Community Development District (the "Issuer" or the "District"), Taylor Morrison of Florida, Inc., a Florida company (the "Developer"), and JPWard and Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Capital Improvement Revenue Bonds, Series 2020A and its Capital Improvement Revenue Bonds, Series 2020B (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture") and, with respect to the Series 2020A Bonds, as supplemented by a Second Supplemental Trust Indenture dated as of August 1, 2020 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Series 2020A Indenture"), and, with respect to the Series 2020B Bonds, as supplemental by a Third Supplemental Trust Indenture dated as of August 1, 2020 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Series 2020B Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Series 2020A Indenture and Series 2020B Indenture are collectively referred to herein as the "Indenture." The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this 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 (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"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.

"Assessment Area(s)" shall mean that portion of the District lands subject to each Series of Assessments.

"Assessments" shall mean the non-ad valorem Series 2020 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"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 Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. JPWard and Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean JPWard and Associates, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"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.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated _____, 2020, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to a Series of Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer and its affiliates for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of as Series of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be February 1, 2021.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories 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 MSRB, which currently accepts continuing disclosure

submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2020. 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 may be submitted no later than the date required by State law (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. 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 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the

Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer and shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year, except as noted otherwise:

(i) The amount of each Series of Assessments levied in each Assessment Area (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 each Series of Assessments received from property owners with respect to Assessments billed and collected directly by the Issuer and the amount of each Series 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 in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of a Series of the Assessments due in any year, a list of delinquent property owners with respect to such Series of 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 such Series of Assessments collected pursuant to the Uniform Method.

(iv) If available and received by the Issuer from the County Tax Collector, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for each Series of the Bonds.

(vi) The total amount of Bonds Outstanding for each Series.

(vii) The amount of principal and interest to be paid on each Series of the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case 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 in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) 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.

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 (unless Audited Financial Statements are being delivered after April 1 following the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons 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, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report,

but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Assessment Area and each Series of Bonds to the extent available:

(i) The number and type of lots in the Assessment Area subject to the Assessments.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

(iii) The number and type of lots platted in the Assessment Area.

(iv) The number and type of lots under contract with homebuilders in the Assessment Area[, if any].

(v) The number and type of lots closed with homebuilders in the Assessment Area and the name of the homebuilder[, if any].

(vi) The number and type of homes under contract with homebuyers in the Assessment Area.

(vii) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(viii) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(ix) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount and interest rate.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events. The Issuer shall have no obligation to provide any notice with respect to any Obligated Person other than the Issuer:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2020 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) 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 Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any 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 Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing 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

* Not applicable to the Bonds at their date of issuance.

authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any 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;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events 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 its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with

respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be JPWard and Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of JPWard and Associates, LLC. JPWard and Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, each Obligated Person and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer 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 a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer 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 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.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds

and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and 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 Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative 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 District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Collier County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Collier County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent

at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

CURRENTS COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: _____,
_____, Chairperson
Board of Supervisors

ATTEST:

By: _____,
_____, Secretary

TAYLOR MORRISON OF FLORIDA, INC., AS DEVELOPER

By: _____,
_____, Manager

JPWARD AND ASSOCIATES, LLC, and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISCLOSURE REPRESENTATIVE

JPWARD AND ASSOCIATES, LLC, AS DISCLOSURE REPRESENTATIVE

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Currents Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2020A and \$_____ original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2020B

Obligated Person(s): Currents Community Development District;
_____.

Original Date of Issuance: _____, 2020

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2020, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

COMPOSITE EXHIBIT E

**FORMS OF PRELIMINARY SUPPLEMENTAL ASSESSMENT REPORT AND SUPPLEMENTAL
ENGINEER'S REPORT**

**CURRENTS
COMMUNITY
DEVELOPMENT DISTRICT**

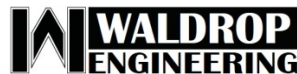
First Supplemental Engineer's Report

July 2020

Prepared for:

Currents Community Development District
c/o JP Ward & Associates LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, Florida 33334

Prepared by:



28100 Bonita Grande Dr. Suite 305
Bonita Springs, FL 34135

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EXHIBITS

- Exhibit 1 – Location Map**
- Exhibit 2 – Aerial Map**
- Exhibit 3 – Master Site Plan & District Boundary**
- Exhibit 4 – Legal Description**
- Exhibit 5 – Qualified Improvement Plan**
- Exhibit 6 – List of Permits**
- Exhibit 7 – Storm Water Management Facilities**
- Exhibit 8 – Preserve Exhibit**
- Exhibit 9 – Sanitary Sewer Facilities Exhibit**
- Exhibit 10 – Potable Water Facilities Exhibit**
- Exhibit 11 – Exterior Landscape Exhibit**

INTRODUCTION

Currents Community Development District (the “**District**”) is a special purpose unit of local government that was established pursuant to Chapter 190, *Florida Statutes*. The District encompasses approximately 516.3 acres of land and is located approximately four miles southeast of C.R. 951 (Collier Boulevard) in unincorporated Collier County, Florida. The project lies within Section 13, Township 51 South, Range 26 East, and Sections 18 and 19, Township 51 South, Range 27 East, and is bounded to the northeast by Tamiami Trail (U.S. 41), south of Sandpiper Drive. Please refer to **Exhibit 1 – Location Map** and **Exhibit 2 – Aerial Map**.

The District’s boundaries are coterminous with a master planned community development (the “**Master Development**”) consisting of approximately 516.3 +/- acres located within the existing Fiddler’s Creek/Marco Shores DRI/PUD in Collier County. The Master Development is located within the area zoned by Collier County as Planned Unit Development (PUD), pursuant to Ordinance No. 18-27. Please refer to **Exhibit 3** for an overlay of the District boundary.

The District was established for the purpose of financing, acquiring, constructing, maintaining, and operating all or a portion of the public infrastructure and certain related interests in land necessary for the community development within the District.

The District represents the entire development area within the Master Development and will consist of approximately 516.3 acres planned for 1,250 single and multi-family dwelling units to be developed as “**Esplanade by the Islands**” (formerly known as “Currents of Naples & platted as Bella Tesoro an Esplanade Community”). The legal description for the District’s entire project boundary is provided as **Exhibit 4 – Legal Description** in the appendices of the report. The matrix shown in **Table 1** below represents the anticipated product mix for the lands within the District. Please note that this table may be revised as development commences and the final site plan is further refined by the Developer (hereafter defined).

Table 1: Lot Matrix

PRODUCT TYPE	UNIT COUNT	PERCENT OF TOTAL
52' LOTS	299	24.0%
62' LOTS	245	19.6%
76' LOTS	160	12.8%
TWIN VILLAS	170	13.6%
MULTI-FAMILY	376	30.0%
TOTAL	1,250	100%

PURPOSE AND SCOPE

This report supplements the Master Engineer’s Report dated August 2019 prepared by this firm (the “Master Engineer’s Report”) to reflect the issuance by the District of its BAN (hereinafter defined) and the District’s proposed issuance of its 2020A Bonds and 2020B Bonds (as such terms are hereinafter defined). Except as supplemented hereby, the Master Engineer’s Report has not been updated since its date.

The purpose of this report is to (i) provide an update on the status of the portion of the CIP financed by the BAN and (ii) outline the scope of the portion of the District’s public “**Capital Improvement Plan**” (“CIP”) as described in the Master Engineer’s Report that is eligible to be financed by the 2020A Bonds (referred to herein as the “Qualified Improvements”). The Qualified Improvements, as outlined herein, are necessary, generally, for the functional development of the first two phases of development in the Master Development (planned for approximately 509 residential units, which is subject to change based on actual development plans) as required by Collier County, Florida and the South Florida Water Management District (“SFWMD”).

As more fully described below, the District has previously issued its Bond Anticipation Note, Series 2019 (the “BAN”) to finance the acquisition of certain work product related to public components of the CIP and land to be used for the public portion of the CIP relating to stormwater management, including wetlands. The remaining public infrastructure improvements included in the CIP (including the Qualified Improvements) to the extent not financed by one or more series of bonds (including the 2020A Bonds) issued by the District will be completed by Taylor Morrison of Florida, Inc. (the

“Developer”), the primary developer of lands within the District. A portion of the Qualified Improvements will be acquired by the District with proceeds of the 2020A Bonds issued by the District, as described below. The Developer will finance and construct the private infrastructure improvements needed for the Master Development.

The Qualified Improvements described in this report reflects the District's present intentions. The implementation and completion of the Qualified Improvements outlined in this report requires final approval by the District's Board of Supervisors, including the approval for the purchase of improvements. 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.

CAPITAL IMPROVEMENT PLAN

As noted in the Master Engineer's Report, the CIP is a system of improvements that benefits all of the developable property within the District.

As noted above, the District has previously issued the BAN, the net proceeds of which, in the amount of \$13,002,600, were used to acquire from the Developer (i) approximately 103.926 acres of stormwater tracts and 30.904 of conservation tracts relating to the public portion of the CIP comprised of stormwater management, including wetlands, for a purchase price of \$12,600,000 (which purchase price was based on two independent appraisals and not in excess of the Developer's cost basis in such tracts) and (ii) work product associated with the design and permitting of the public infrastructure in the CIP (collectively, the “BAN Project”).

The District is now planning to issue its long-term special assessment bonds (the “2020B Bonds”) to refinance the BAN Project and to issue its long-term special assessment bonds (the “2020A Bonds”) to fund the acquisition of a portion of the Qualified Improvements. **Table 2** below shows the Qualified Improvements, which are the public portions of the CIP that are described in the Master Engineer's Report, as supplemented hereby, and are eligible to be financed by the 2020A Bonds (and excludes the BAN Project). All Qualified Improvements are anticipated to be complete no later than three years from the

date of issuance of the 2020A Bonds. The Qualified Improvements are all part of the CIP described in the Master Engineer’s Report.

Table 2: Qualified Improvements Cost Estimates*

PROFESSIONAL & PERMIT FEES	\$2,178,887.29
ENVIRONMENTAL CONSERVATION/MITIGATION	\$ 374,985.00
EARTHWORK FOR STORM WATER MANAGEMENT	\$5,618,763.64
PERIMETER LANDSCAPING	\$ 968,946.00
PERIMETER SOUND BUFFER WALLS	\$ 345,930.00
POTABLE WATER SYSTEMS	\$1,666,922.78
SANITARY SEWER SYSTEMS	\$3,807,451.90
DRAINAGE SYSTEMS	\$2,360,767.20
OFF-SITE ROAD IMPROVEMENTS**	\$1,235,216.43
TOTAL ESTIMATED COSTS	\$18,530,870.25

*Excludes BAN Project

**Turn lanes only.

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the “Qualified Improvements” 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 the first two phases of Esplanade by the Islands. Stated differently, during development and implementation of the Qualified Improvements as described above, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

The anticipated completion timeline for the Qualified Improvements and related phases of the lot development in the Master Development are presented in **Table 3** below.

Table 3: Qualified Improvements Status and Lot Completion Timeline

Construction Phasing	Estimated Completion Date
Qualified Improvements	2023

A Qualified Improvement Plan is attached hereto as **Exhibit 5**, but such plan is subject to change.

PERMITS AND APPROVALS

Exhibit 6 attached hereto lists the status of all applicable permits and approvals for the Qualified Improvements. The Qualified Improvements and planned residential and recreational development within the Master Development is compliant with the current zoning per Ordinance No. 18-27. Compliance with the conditions of the zoning approval and permitting requirements is currently being accomplished. It is our opinion that the Qualified Improvements are feasible, there are no technical reasons existing at this time which would prohibit the implementation of the Qualified Improvements as presented herein and that permits normally obtained by site development engineers not heretofore issued and which are necessary to affect the Qualified Improvements described herein will be obtained during the ordinary course of development.

LAND USE

As stated, the Master Development includes approximately 516.3 acres. **Table 4** below illustrates the current land use plan in acreage for the District. Such information is subject to change.

Table 4: Land Use Summary

TYPE OF USE	ACRES +/-
Lakes	103.93
Spreader Lakes (outside of WM System)	20.60
Residential Tracts	217.30
Road Rights-of-Way	59.30
Preservation/Wetland Areas	30.90
Parks and Amenities	9.70
Other (Uplands, Open Space, etc.)	74.57
TOTAL	516.3

ROADWAYS

All roads within Esplanade by the Islands are to be private and will be funded by the Developer and dedicated to the Homeowner’s Association for ownership and maintenance. All roads will be designed and constructed in accordance with Collier County standards. Notwithstanding the same, the District will

be provided access over the privately owned roadways for purposes of operating and maintaining the public improvements in the CIP.

There will be two (2) access points into the Esplanade by the Islands community: the main entry off U.S. 41 and a secondary entry through the future commercial parcel located at the northeastern property boundary. U.S. 41 is currently a two-lane roadway along the frontage of the Esplanade by the Islands property. The existing U.S. 41 widening project ends at Duda Road, north of the Esplanade by the Islands property. The proposed entrance locations can be seen in final build out form on **Exhibit 3 – Master Site Plan** for reference. Only the cost of constructing turn lanes on U.S. 41 required by development approvals applicable to the Master Development and needed to facilitate traffic flow are part of the Qualified Improvements. Costs of other portions of the off-site roadway improvements, including roadways from U.S. 41 to entrance locations, are part of the CIP not included in the Qualified Improvements.

UNDERGROUND 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 U.S. 41. The CIP does not include the cost of providing the trenches for undergrounding of electrical utility lines within right-of-way and public utility easements throughout the community. Any lines and transformers will be owned by FP&L and not paid for by the District. Any street lights located on internal roadways will be privately funded by a Homeowner’s Association (“HOA”).

STORMWATER MANAGEMENT

Collier County and the South Florida Water Management District (SFWMD) regulate the design criterion for the stormwater management system within the District. The District is located within the West Collier Drainage Basin. The existing site was previously utilized for agricultural production. The existing, onsite, naturally occurring wetlands have been delineated by SFWMD and will be preserved according to the existing Environmental Resource Permit for the project shown in **Exhibit 6 – Permits**, as amended or supplemented.

The Stormwater Management Plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with dry detention facilities throughout the site. As noted earlier, the acquisition by the District of approximately 103.926 acres of land related to stormwater management is part of the BAN Project.

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. To preserve the function of the floodplain storage during the 25-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. The stormwater collection system included in the Qualified Improvements does not include any roadway features (i.e. curbs, etc.).

The District will finance, own, operate, and maintain the stormwater system, with the exception that the County will own, operate, and maintain the inlets and storm sewer systems within any County rights-of-way. The District's stormwater improvements can be found on **Exhibit 7 – Storm Water Management Facilities**.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, and lake excavation for stormwater ponds within the CIP includes only the portion from the control elevation to the depth required to meet water quality criteria set forth by the SFWMD. Moreover, 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. Further, all lakes included in the CIP will be constructed in accordance with the applicable requirements of governmental authorities with jurisdiction over lands in the District and not for the purpose of creating fill for private property. Additionally, all improvements within the District-funded stormwater management plan will be located on publicly owned land or within

public easements or public rights-of-way. Finally, it is 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 system than to haul such fill off-site.

ENVIRONMENTAL CONSERVATION/MITIGATION

The Master Development contains two distinct wetland areas consisting of 30.9 acres, which will be enhanced and preserved as part of the development project associated with the proper construction of the District's infrastructure and required by SFWMD and the existing Environmental Resource Permit. The District will be responsible for the construction, maintenance, and government reporting of the on-site environmental mitigation per the approved Environmental Resource Permit. The Qualified Improvements include the mitigation of the land. The preserve location can be referenced on **Exhibit 8 – Preserve Exhibit**. As noted earlier, the acquisition by the District of these 30.9 acres is part of the BAN Project.

WASTEWATER COLLECTION

The District falls within the Collier County utility service area, with wastewater treatment service to be provided by Collier County Public Utilities and its existing infrastructure in the area. The County has sufficient capacity to serve the District's water and wastewater needs at build out. Facilities will be designed and constructed in accordance with County and Florida Department of Environmental Protection standards. The project's wastewater needs will be served by the existing infrastructure within the U.S. 41 right-of-way via an existing 12-inch force main along the southern right-of-way line of U.S. 41. Wastewater facilities include gravity collection lines with individual services, lift stations, and force mains to connect to the existing County system that runs along the south side of the U.S. 41 ROW. Approximately 2.06 miles of 8 to 15-inch gravity collection lines and approximately 0.70 miles of on-site 6 and 8-inch force main, and four wastewater lift stations are to be constructed. Please refer to **Exhibit 9 – Sanitary Sewer Facilities Exhibit** for the project's internal sanitary sewer collections system layout.

The wastewater collection systems identified in **Exhibit 9** will be constructed and/or acquired by the District and then dedicated to Collier County for ownership, operation, and maintenance. There are no impact fee credits associated with the construction of any of these improvements.

WATER DISTRIBUTION SYSTEM

The District falls within the Collier County utility service area, with potable water service to be provided by Collier County Public Utilities and its existing infrastructure in the area. The County has sufficient

capacity to serve the District's water and wastewater needs at build out. Facilities will be designed and constructed in accordance with County and Florida Department of Environmental Protection standards. The project's potable water needs will be served via the 12" potable water main within the U.S. 41 right-of-way. The water facilities include potable distribution mains along with necessary valving, fire hydrants, and water services to individual units and common areas. Approximately 2.53 miles of 6 to 12-inch water mains will be constructed. The planned water distribution system is shown in **Exhibit 10 – Potable Water Facilities Exhibit**.

The water distribution systems identified in **Exhibit 10** will be constructed and/or acquired by the District and then dedicated to Collier County for ownership, operation, and maintenance. There are no impact fee credits associated with the construction of any of these improvements.

LANDSCAPING & SOUND BUFFER WALLS

Perimeter buffer landscaping and sound buffer walls are planned for Esplanade by the Islands. Code required perimeter buffer landscaping and sound buffer walls will be owned and maintained by the District. Please refer to **Exhibit 11 – Exterior Landscape Exhibit** for the location of the perimeter buffer landscaping and sound buffer walls. Such infrastructure, to the extent that it is located in right-of-ways owned by the County, will be maintained pursuant to a right-of-way agreement to be entered into with the County. All other landscaping, hardscape, lighting, and irrigation is to be considered private and shall be funded by the Developer and maintained by the Homeowner's Association.

RECREATIONAL FACILITIES

Esplanade by the Islands will have one main recreational amenity campus for the exclusive use of Esplanade by the Islands' residents. The amenity location will provide the typical programming such as a clubhouse, pool, park, and sports courts. All amenity facilities are considered common elements for the benefit of the community. Further, all amenity facilities will be funded by the Developer to be owned and maintained by the HOA. Although the CIP benefits the recreational amenities, they are not assessed pursuant to state law, as they are a common element for the Esplanade by the Islands development.

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

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the Qualified Improvements are set forth in **Table 5** below. Any CDD-financed components of the Qualified Improvements maintained by an HOA will be pursuant to an arrangement that is reviewed by bond counsel to the CDD.

Table 5: Ownership and Maintenance Responsibilities

FACILITY	FUNDED BY	O & M	OWNERSHIP
Private Roadways	Developer	HOA	HOA
Public Roadways/Turn Lanes	CDD	FDOT	FDOT
Recreational Facilities	Developer	HOA	HOA
Perimeter Buffer Landscaping and Perimeter Sound Buffer Walls	CDD	CDD	CDD
Interior Landscaping	Developer	HOA	HOA
Water & Wastewater Facilities	CDD	COUNTY	COUNTY
Residential Irrigation Facilities	Developer	HOA	HOA
Stormwater Management	CDD	CDD	CDD
Preserve Areas	CDD	CDD	CDD

*Florida Department of Transportation

PROJECT COSTS

The identifiable total costs associated with the Qualified Improvements included in the CIP as shown in **Table 2** are estimated to be \$18,530,870.25 which costs are in addition to the costs of the BAN Project included in the CIP of \$13,002,600. Private infrastructure which is not included with the CIP includes landscaping/hardscaping, internal roadways, portions of the excavation and grading, and the amenity campus serving the Esplanade by the Islands development.

SUMMARY AND CONCLUSION

The Qualified Improvements are necessary for the functional development of the District as required by the applicable independent unit of local government. The planning and design of the infrastructure

included in the Qualified Improvements are 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 platting, design, and permitting of the site plan are 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 public infrastructure costs provided herein for the Qualified Improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements, together with the BAN Project, will benefit and add value to all developable lands within the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) of the Florida Statutes, and the land acquired by the District as part of the BAN Project is related to the stormwater management system and wetland mitigation component of such improvements or facilities. Further, the Qualified Improvements are a portion of the CIP, which functions as a system of improvements benefitting all developable lands within the District.

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 Collier 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

CDD EXHIBITS FOR CURRENTS

PART OF SECTION 13, 18, & 19 TOWNSHIP 51 SOUTH, RANGE 25 EAST
COLLIER COUNTY, FLORIDA

SHEET INDEX

1	EXHIBIT 1 - LOCATION MAP
2	EXHIBIT 2 - AERIAL MAP
3	EXHIBIT 3 - MASTER SITE PLAN
4	EXHIBIT 4 - LEGAL DESCRIPTION
5	EXHIBIT 5 - QUALIFIED IMPROVEMENT PLAN
6	EXHIBIT 6 - ALL APPLICABLE PERMITS
7	EXHIBIT 7 - STORM WATER MANAGEMENT FACILITIES
8	EXHIBIT 8 - PRESERVE EXHIBIT
9	EXHIBIT 9 - SANITARY SEWER FACILITIES
10	EXHIBIT 10 - POTABLE WATER FACILITIES
11	EXHIBIT 11 - LANDSCAPE BUFFER EXHIBIT
12	EXHIBIT 12 - IRRIGATION FACILITIES EXHIBIT

CURRENTS OF NAPLES

COVER SHEET

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.
551 NORTH CATTLEMEN ROAD
SARASOTA, FLORIDA 34232
PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: TOWNSHIP: RANGE:
13, 18, 19 51 25
COLLIER COUNTY FLORIDA

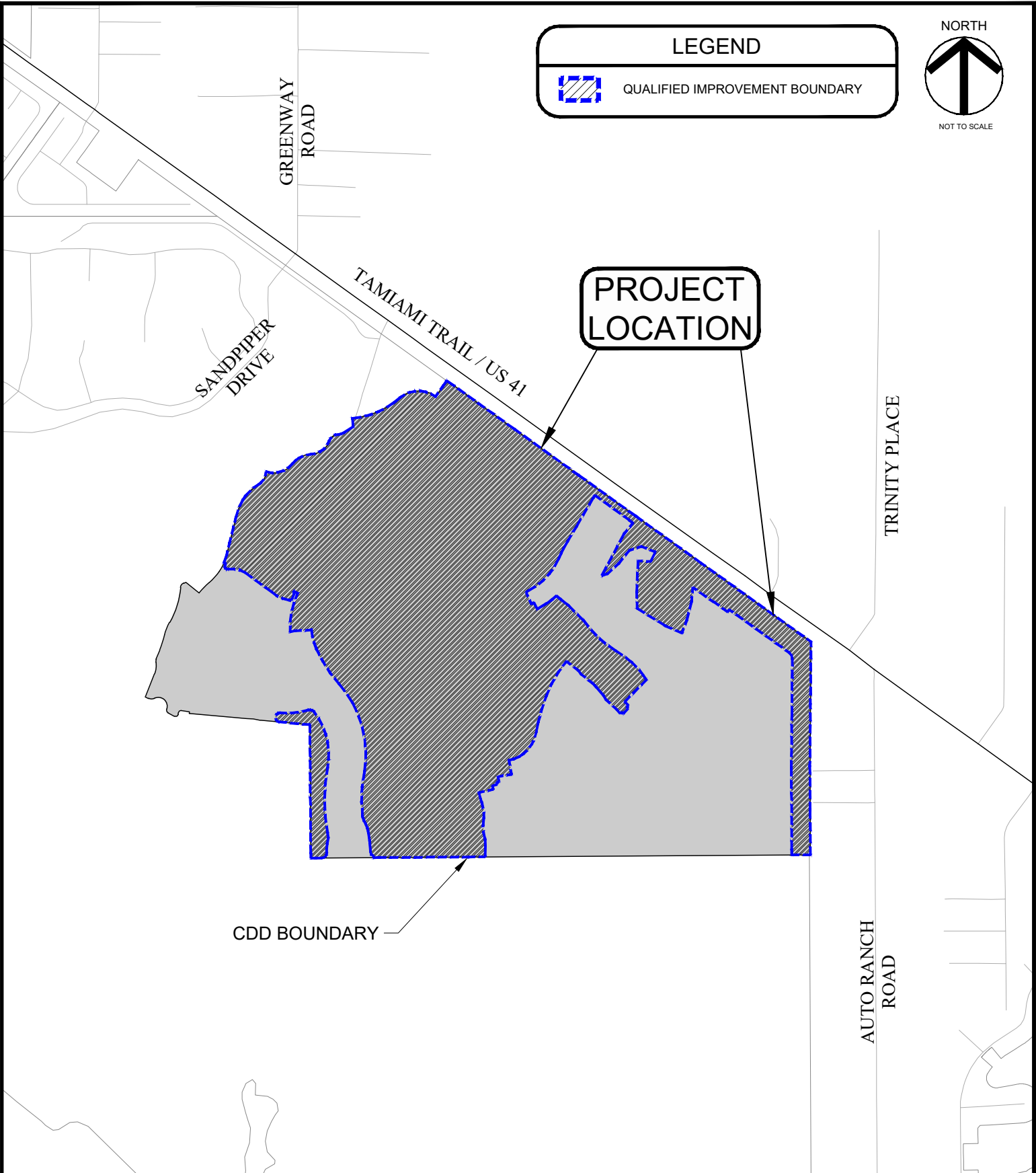
FILE NAME: 774-500-E08
SHEET:

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY L. FIRELINE, P.E.
FL LICENSE NO. 63987



28100 BONITA GRANDE DRIVE - SUITE 305
BONITA SPRINGS, FL 34135
P: 239-405-7777 F: 239-405-7899
EMAIL: info@waldropengineering.com



CURRENTS OF NAPLES

EXHIBIT 1 - LOCATION MAP

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.
 551 NORTH CATTLEMEN ROAD
 SARASOTA, FLORIDA 34232
 PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: 13, 18, 19
 TOWNSHIP: 51
 RANGE: 25
 COLLIER COUNTY FLORIDA

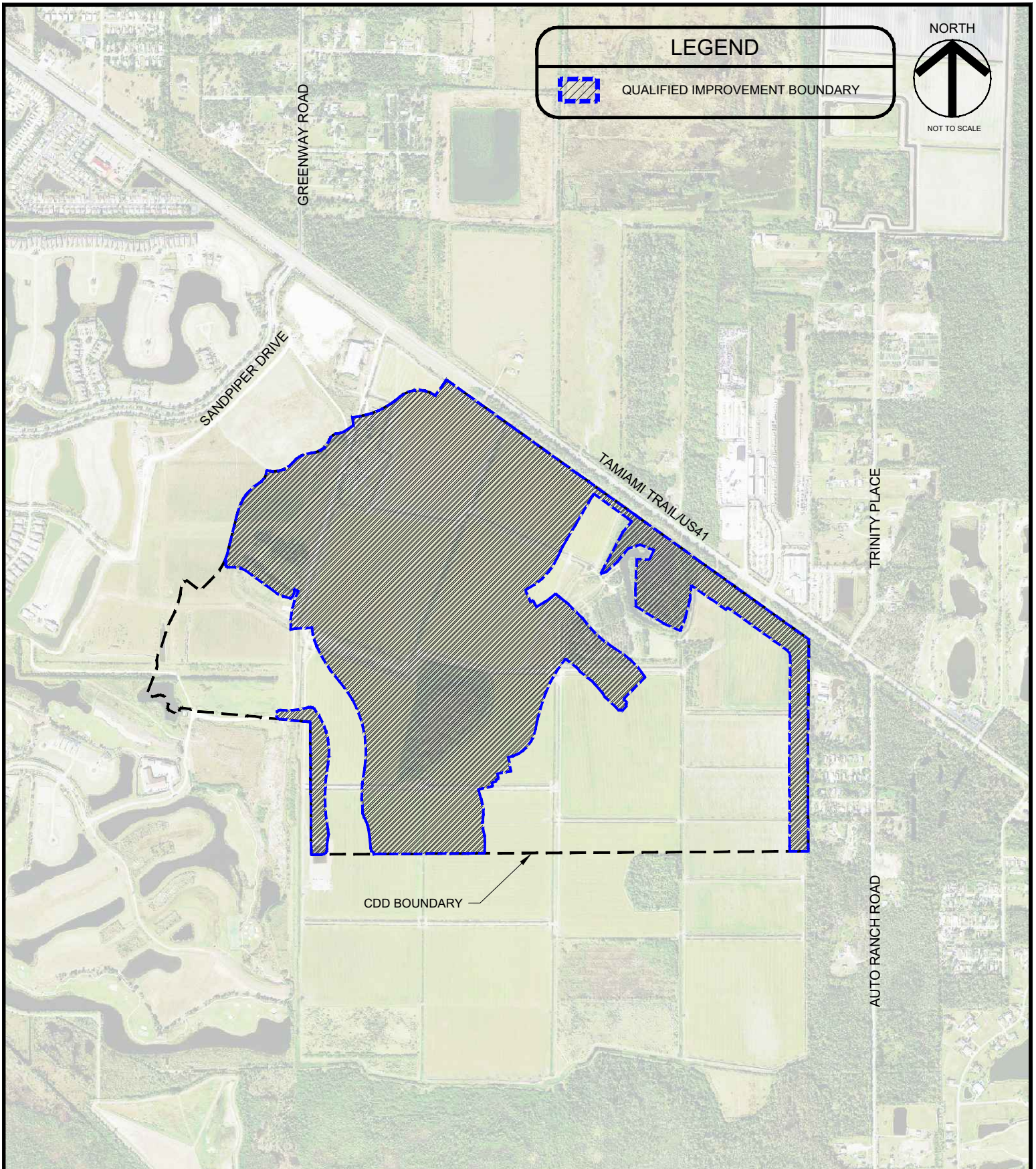
FILE NAME: 774-500-E08
 SHEET: 1 OF 12

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY L. FIRELINE, P.E.
 FL LICENSE NO. 63987

WALDROP ENGINEERING
 CIVIL ENGINEERING | PLANNING | LANDSCAPE ARCHITECTURE

28100 BONITA GRANDE DRIVE - SUITE 305
 BONITA SPRINGS, FL 34135
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 EMAIL: info@waldropengineering.com



CURRENTS OF NAPLES

EXHIBIT 2 -AERIAL MAP

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.

551 NORTH CATTLEMEN ROAD
 SARASOTA, FLORIDA 34232
 PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: TOWNSHIP: RANGE:

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 COLLIER COUNTY FLORIDA

FILE NAME: 774-500-E08
 SHEET: 2 OF 12






FLORIDA CERTIFICATE OF AUTHORIZATION #8636

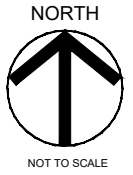
JEREMY L. FIRELINE, P.E.
 FL LICENSE NO. 63987

W WALDROP
ENGINEERING
 CIVIL ENGINEERING | PLANNING | LANDSCAPE ARCHITECTURE

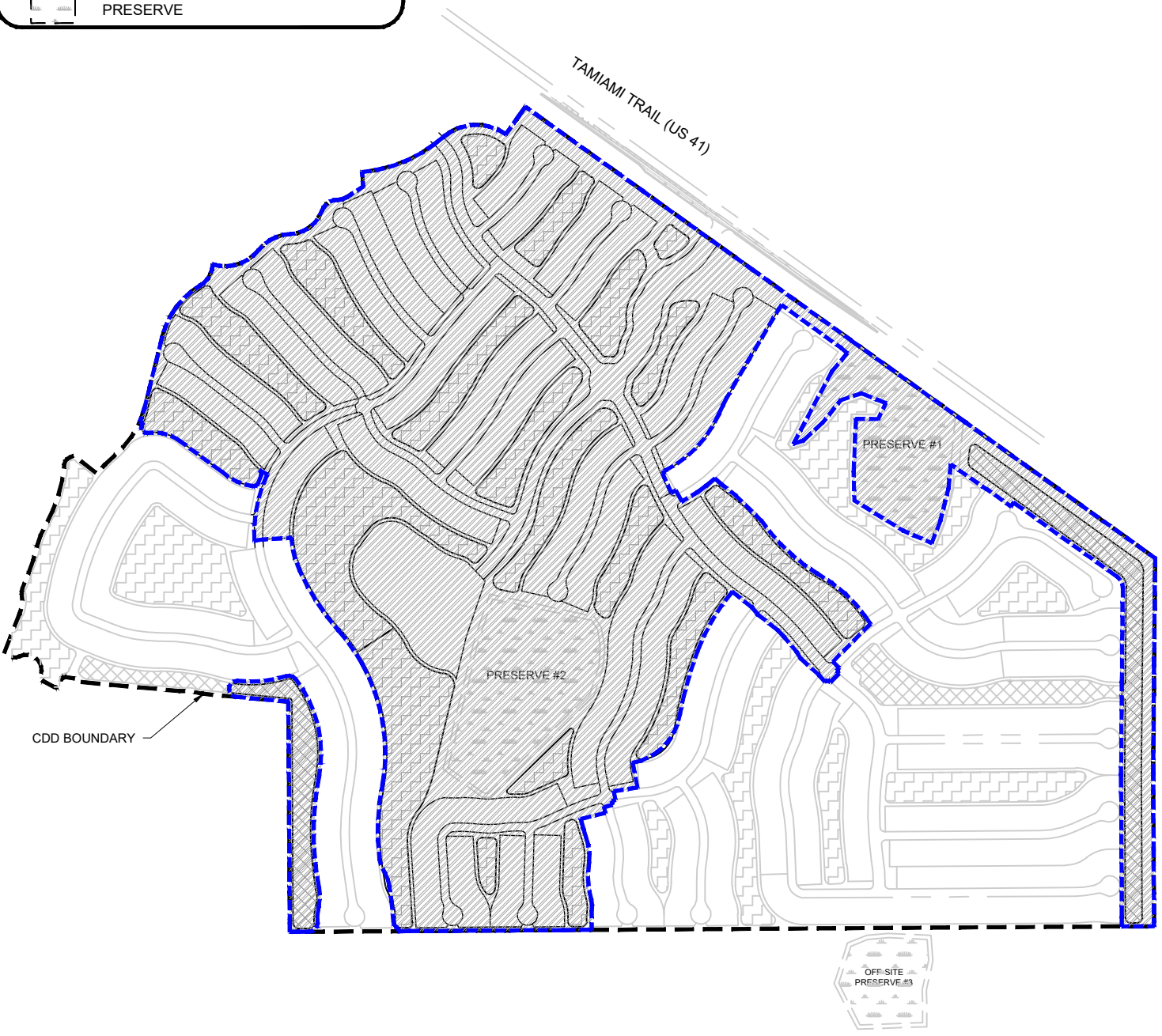
28100 BONITA GRANDE DRIVE - SUITE 305
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 P: 239-405-7777 F: 239-405-7899
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LEGEND

-  CDD BOUNDARY
-  QUALIFIED IMPROVEMENT BOUNDARY
-  PROPOSED LAKE
-  PROPOSED SPREADER LAKE
-  PRESERVE



TAMIAMI TRAIL (US 41)



CURRENTS OF NAPLES

EXHIBIT 3 - MASTER SITE PLAN

PREPARED FOR:
TAYLOR MORRISON OF FLORIDA, INC.
 551 NORTH CATTLEMEN ROAD
 SARASOTA, FLORIDA 34232
 PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: TOWNSHIP: RANGE:
 13, 18, 19 51 25
 COLLIER COUNTY FLORIDA

FILE NAME: 774-500-E08
 SHEET: 3 OF 12

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY L. FIRELINE, P.E.
 FL LICENSE NO. 63987

28100 BONITA GRANDE DRIVE - SUITE 305
 BONITA SPRINGS, FL 34135
 P: 239-405-7777 F: 239-405-7899
 EMAIL: info@waldropengineering.com

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 13, TOWNSHIP 51 SOUTH, RANGE 26 EAST AND SECTIONS 18 AND 19, TOWNSHIP 51 SOUTH, RAGE 27 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 18, TOWNSHIP 51 SOUTH, RANGE 27 EAST, COLLIER COUNTY, FLORIDA, THE SAME BEING A POINT ON THE BOUNDARY OF THOSE CERTAIN LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED BETWEEN FIDDLER'S LAND INVESTOR, LLC AND TAYLOR MORRISON OF FLORIDA, INC., MADE OCTOBER 30TH, 2018; THENCE RUN THE FOLLOWING FOUR (4) COURSE ALONG THE BOUNDARY OF LAST SAID LANDS: COURSE NO. 1: SOUTH 00°19'26" EAST, ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 51 SOUTH, RANGE 27 EAST, COLLIER COUNTY, FLORIDA, A DISTANCE OF 908.82 FEET; COURSE NO. 2: SOUTH 89°37'25" WEST, 5,121.01 FEET; COURSE NO. 3: NORTH 00°22'35" WEST, A DISTANCE OF 1,364.92 FEET; COURSE NO. 4: NORTH 84°46'05" WEST, 505.52 FEET TO A POINT ON THE BOUNDARY OF THOSE CERTAIN LANDS DESCRIBED IN THAT PARTITION SPECIAL WARRANTY DEED BETWEEN FC OYSTER HARBOR, LLC AND TM OYSTER HARBOR, LLC, MADE OCTOBER 30TH, 2018; THENCE RUN THE FOLLOWING FORTY ONE (41) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: CONTINUE NORTH 84°46'05" WEST, 7.72 FEET (FOR A TOTAL OF 513.24 FEET); COURSE NO. 2: NORTH 77°45'48" WEST, 68.76 FEET; COURSE NO. 3: NORTH 88°51'30" WEST, 65.94 FEET; COURSE NO. 4: NORTH 84°45'16" WEST, 595.29 FEET; COURSE NO. 5: NORTH 08°46'55" EAST, 15.19 FEET; COURSE NO. 6: NORTH 81°13'05" WEST, 86.83 FEET TO A POINT OF CURVATURE; COURSE NO. 7: SOUTHWESTERLY, 40.61 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 93°04'05" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 52°14'52" WEST, 36.29 FEET; COURSE NO. 8: SOUTH 05°42'49" WEST, A DISTANCE OF 16.93 FEET TO A POINT OF CURVATURE; COURSE NO. 9: SOUTHWESTERLY, 49.00 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 112°17'57" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 61°51'48" WEST, 41.52 FEET; COURSE NO. 10: NORTH 61°59'14" WEST, 75.11 FEET TO A POINT OF CURVATURE; COURSE NO. 11: NORTHERLY, 42.43 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 30.00 FEET, THROUGH A CENTRAL ANGLE OF 81°02'25" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 21°28'01" WEST, 38.98 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 12: NORTHWESTERLY, 213.13 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 90.00 FEET, THROUGH A CENTRAL ANGLE OF 135°41'08" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 48°47'22" WEST, 166.71 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 13: WESTERLY, 61.99 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 65.00 FEET, THROUGH A CENTRAL ANGLE OF 54°38'43" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 89°18'35" WEST, 59.67 FEET; COURSE NO. 14: NORTH 61°59'14" WEST, 36.90 FEET; COURSE NO. 15: NORTH 21°37'59" EAST, 250.74 FEET TO A POINT OF CURVATURE; COURSE NO. 16: NORTHERLY, 121.17 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 230.00 FEET, THROUGH A CENTRAL ANGLE OF 30°11'06" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 06°32'26" EAST, 119.77 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 17: NORTHERLY, 34.24 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 65.00 FEET, THROUGH A CENTRAL ANGLE OF 30°11'06" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 06°32'26" EAST, 33.85 FEET; COURSE NO. 18: NORTH 21°37'59" EAST, 100.89 FEET TO A POINT OF CURVATURE; COURSE NO. 19: NORTHERLY, 162.28 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1,190.00 FEET, THROUGH A CENTRAL ANGLE OF 07°48'48" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 17°43'35" EAST, 162.15 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 20: NORTHERLY, 138.92 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 510.00 FEET, THROUGH A CENTRAL ANGLE OF 15°36'23" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 21°37'22" EAST, 138.49 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 21: NORTHERLY, 376.91 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 890.00 FEET, THROUGH A CENTRAL ANGLE OF 24°15'51" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 17°17'38" EAST, 374.10 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 22: NORTHEASTERLY, 56.89 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 65°11'08" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 37°45'17" EAST, 53.87 FEET; COURSE NO. 23: NORTH 68°59'19" EAST, 25.61 FEET; COURSE NO. 24: SOUTH 51°48'02" EAST, 171.93 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 25: NORTHEASTERLY, 143.41 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 895.00 FEET, THROUGH A CENTRAL ANGLE OF 09°10'51" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 44°11'54" EAST, 143.26 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 26: NORTHEASTERLY, 157.90 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 668.60 FEET, THROUGH A CENTRAL ANGLE OF 13°31'53" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 42°01'23" EAST, 157.53 FEET TO A POINT OF COMPOUND CURVATURE; COURSE NO. 27: NORTHEASTERLY, 185.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 500.00 FEET, THROUGH A CENTRAL ANGLE OF 21°18'01" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 24°36'26" EAST, 184.81 FEET; COURSE NO. 28: NORTH 13°57'25" EAST, 434.86 FEET TO A POINT OF CURVATURE; COURSE NO. 29: NORTHEASTERLY, 389.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 495.00 FEET, THROUGH A CENTRAL ANGLE OF 45°07'42" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 36°31'16" EAST, 379.88 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 30: NORTHEASTERLY, 151.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 150.00 FEET, THROUGH A CENTRAL ANGLE OF 57°54'01" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 30°08'06" EAST, 145.21 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 31: EASTERLY, 303.95 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 255.00 FEET, THROUGH A CENTRAL ANGLE OF 68°17'37" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 72°41'19" EAST, 286.27 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 32: NORTHEASTERLY, 214.76 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 250.00 FEET, THROUGH A CENTRAL ANGLE OF 49°13'09" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 63°09'05" EAST, 208.22 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 33: NORTHEASTERLY, 248.23 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 210.00 FEET, THROUGH A CENTRAL ANGLE OF 67°43'34" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 53°53'52" EAST, 234.03 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 34: NORTHEASTERLY, 122.11 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 69°57'55" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 55°01'02" EAST, 114.67 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 35: EASTERLY, 57.32 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 32°50'27" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 73°34'46" EAST, 56.54 FEET; COURSE NO. 36: NORTH 57°09'32" EAST, 115.02 FEET; COURSE NO. 37: NORTH 04°35'06" WEST, 86.36 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE NO. 38: NORTHEASTERLY, 528.63 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 830.00 FEET, THROUGH A CENTRAL ANGLE OF 36°29'32" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 66°47'03" EAST, 519.74 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 39: EASTERLY, 403.75 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 300.00 FEET, THROUGH A CENTRAL ANGLE OF 77°06'37" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 87°05'36" EAST, 373.96 FEET; COURSE NO. 40: NORTH 35°38'54" EAST, A DISTANCE OF 200.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF TAMiami TRAIL (U.S. 41); COURSE NO. 41: SOUTH 54°21'06" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 859.24 FEET TO A POINT ON AFOREMENTIONED LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED BETWEEN FIDDLER'S LAND INVESTOR, LLC AND TAYLOR MORRISON OF FLORIDA, INC., MADE OCTOBER 30TH, 2018; THENCE RUN THE FOLLOWING THREE (3) COURSES ALONG THE BOUNDARY OF LAST SAID LANDS; COURSE NO. 1: CONTINUE SOUTH 54°21'06" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 2,779.06 FEET (FOR A TOTAL DISTANCE OF 3,638.30 FEET); COURSE NO. 2: SOUTH 54°23'36" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 953.19 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 18; COURSE NO. 3: SOUTH 00°31'32" WEST, ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 18, 1,272.89 FEET TO THE POINT OF BEGINNING. CONTAINING 22,488,941 SQUARE FEET OR 516.275 ACRES, MORE OR LESS.

CURRENTS OF NAPLES

EXHIBIT 4 - LEGAL DESCRIPTION (ENTIRE CDD BOUNDARY)

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.
 551 NORTH CATTLEMAN ROAD
 SARASOTA, FLORIDA 34232
 PHONE: (941) 371-0008 FAX: (941) 371-7998






SECTION: TOWNSHIP: RANGE:
 13, 18, 19 51 25
 COLLIER COUNTY FLORIDA
 FILE NAME: 774-500-E08
 SHEET: 4 OF 12

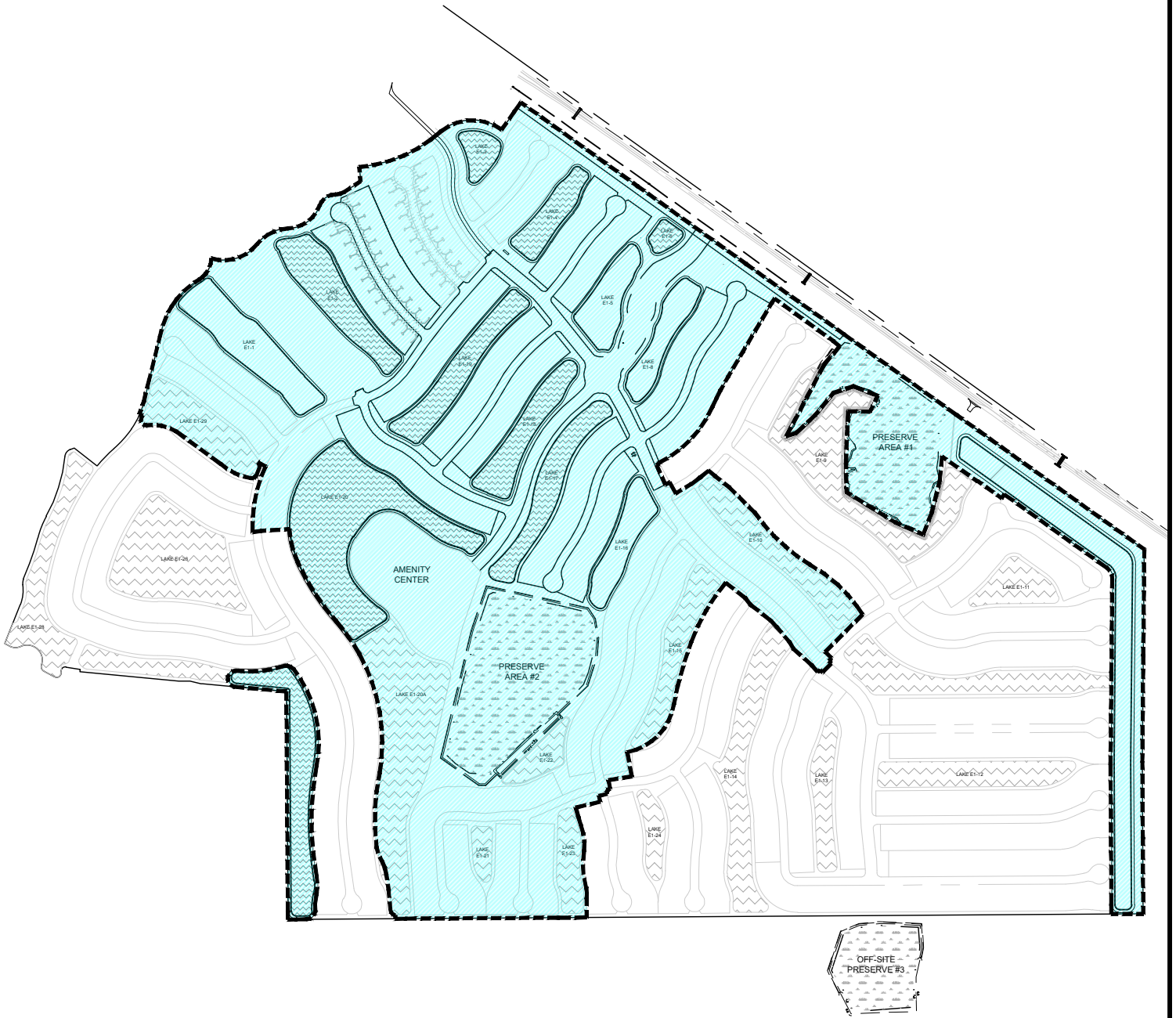
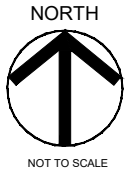
FLORIDA CERTIFICATE OF AUTHORIZATION #6636
 JEREMY L. FIRELINE, P.E.
 FL LICENSE NO. 63987



28100 BONITA GRANDE DRIVE - SUITE 305
 BONITA SPRINGS, FL 34135
 P: 239-405-7777 F: 239-405-7899
 EMAIL: info@waldropengineering.com

LEGEND

-  CDD BOUNDARY
-  PROPOSED LAKE
-  PROPOSED SPREADER LAKE
-  PRESERVE
-  QUALIFIED IMPROVEMENT BOUNDARY



CURRENTS OF NAPLES EXHIBIT 5 - QUALIFIED IMPROVEMENT PLAN

PREPARED FOR:
TAYLOR MORRISON OF FLORIDA, INC.
 551 NORTH CATTLEMEN ROAD
 SARASOTA, FLORIDA 34232
 PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: TOWNSHIP: RANGE:
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FILE NAME: 774-500-E08
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FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY L. FIRELINE, P.E.
 FL LICENSE NO. 63987



WALDROP ENGINEERING
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28100 BONITA GRANDE DRIVE - SUITE 305
 BONITA SPRINGS, FL 34135
 P: 239-405-7777 F: 239-405-7899
 EMAIL: info@waldropengineering.com

ACOE

- DEPARTMENT OF THE ARMY PERMIT - SAJ-2016-03624-(SP-RMT)

COLLIER COUNTY

- SUBDIVISION CONSTRUCTION PLANS AND PLAT (PPL) PERMIT - PL20180003018
- EXCAVATION PERMIT - PL20190000534
- SITE DEVELOPMENT PLAN (SDP) PERMIT - PL20190000969
- SITE IMPROVEMENT PLAN (SIP) PERMIT - PL20190001197
- CONSTRUCTION PLAN PHASING (CPP) PERMIT - PL20190002617
- PLANS AND PLAT AMENDMENT (PPLA) PERMIT - PL20190001408
- RECORDED PLAT - PHASE 1 - PLAT BOOK 67, PAGES 32-54

SFWMD

- ENVIRONMENTAL RESOURCE PERMIT - PERMIT NO. 11-00685-S-09, APP. NO. 181009-16
PERMIT NO.11-102212-P, APP. NO. 190613-9
- MASTER DEWATERING PERMIT - PERMIT NO. 11-03696-W, APP. NO. 190523-7

FDOT

- DRAINAGE CONNECTION PERMIT - #2019-D-192-00021
- DRIVEWAY CONNECTION PERMIT - #2019-A-192-00014, #2019-A-192-00035
- UTILITY PERMIT NOT REQUIRED PER FDOT EXEMPTION

FDEP

- POTABLE WATER PERMITS - #365281-027-DSGP02, #365281-045-DSGP02, #365281-053-DSGP02
- WASTEWATER PERMITS - #52258-553-DWCCM, #52258-565-DWCCM, #52258-569-DWCCG
- NOI PERMIT - #FLR20CY03

CURRENTS OF NAPLES

EXHIBIT 6 - PERMITS

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.
 551 NORTH CATTLEMEN ROAD
 SARASOTA, FLORIDA 34232
 PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: TOWNSHIP: RANGE:

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FILE NAME: 774-500-E08
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





FLORIDA CERTIFICATE OF AUTHORIZATION #8636

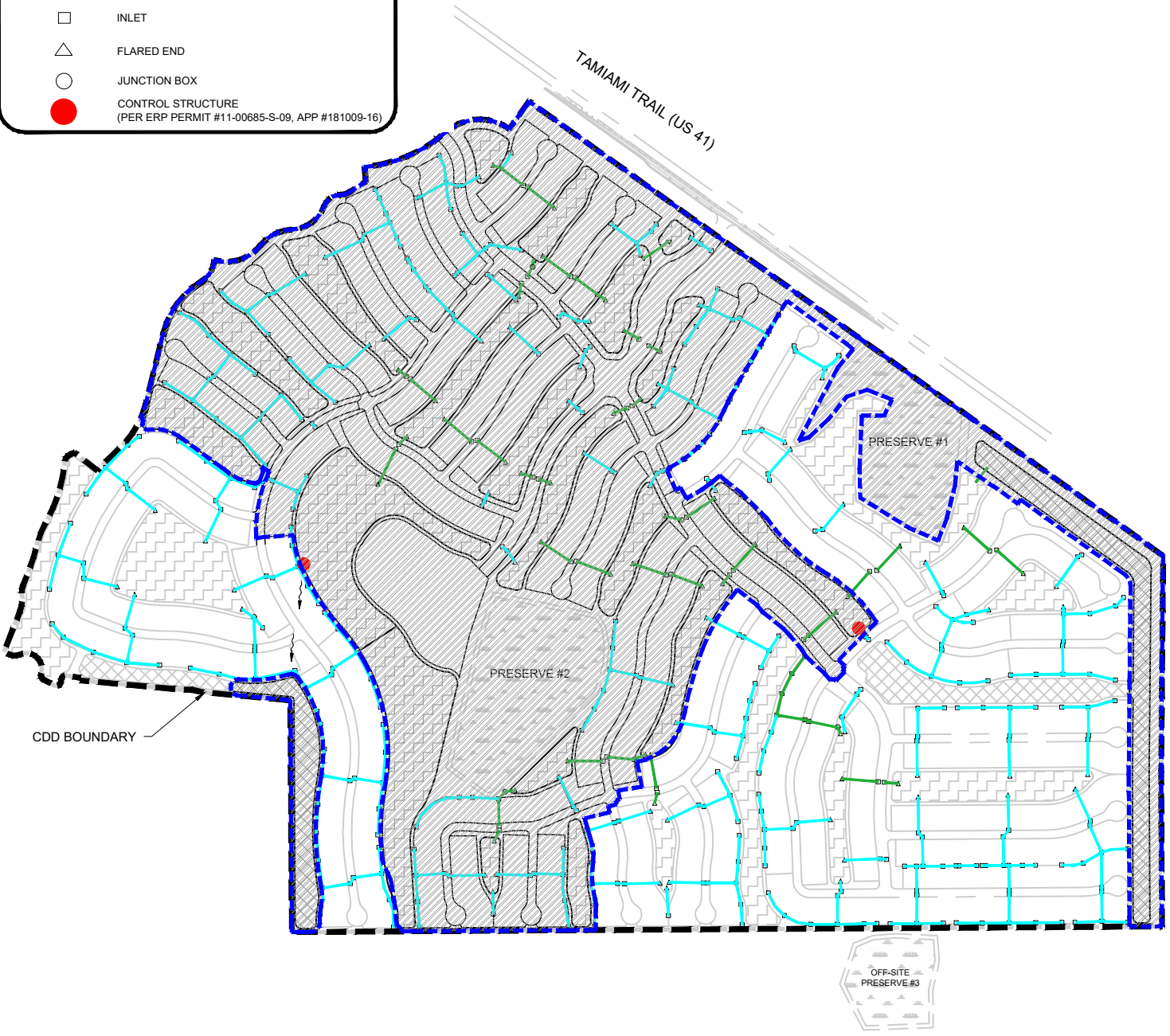
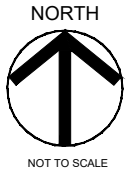
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 BONITA SPRINGS, FL 34135
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LEGEND

-  CDD BOUNDARY
-  QUALIFIED IMPROVEMENT BOUNDARY
-  PROPOSED LAKE
-  PROPOSED SPREADER LAKE
-  PRESERVE
-  STORM PIPE
-  INTERCONNECTS
-  OUTFALL FLOW DIRECTION
-  INLET
-  FLARED END
-  JUNCTION BOX
-  CONTROL STRUCTURE
(PER ERP PERMIT #11-00685-S-09, APP #181009-16)



CURRENTS OF NAPLES

EXHIBIT 7 - STORM WATER MANAGEMENT

PREPARED FOR:
TAYLOR MORRISON OF FLORIDA, INC.
 551 NORTH CATTLEMAN ROAD
 SARASOTA, FLORIDA 34232
 PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: 13, 18, 19
 TOWNSHIP: 51
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
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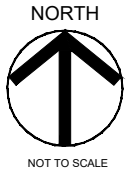
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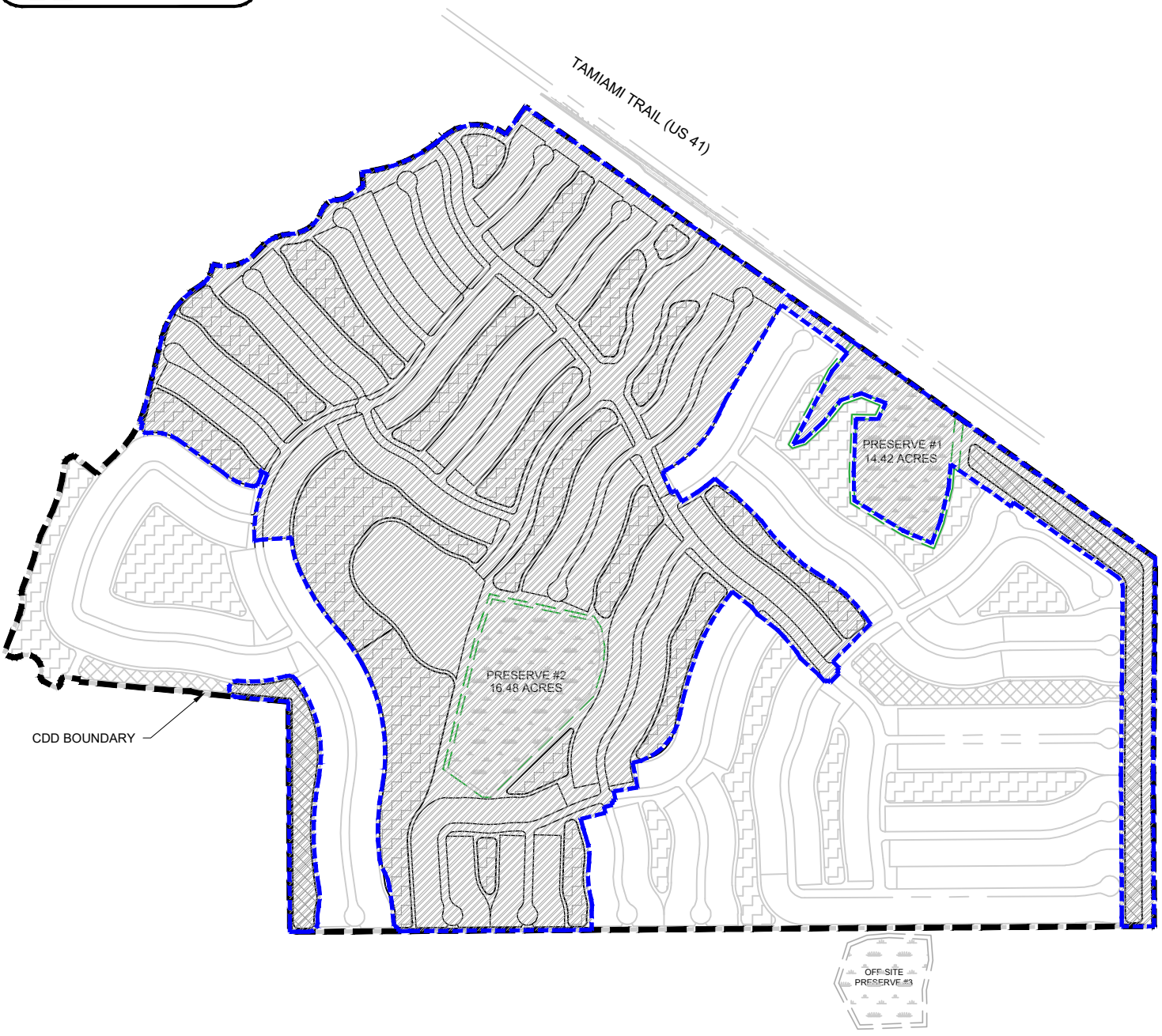
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LEGEND

-  CDD BOUNDARY
-  QUALIFIED IMPROVEMENT BOUNDARY
-  PROPOSED LAKE
-  PROPOSED SPREADER LAKE
-  PRESERVE



TAMIAMI TRAIL (US 41)



CDD BOUNDARY

PRESERVE #1
14.42 ACRES

PRESERVE #2
16.48 ACRES

OFF-SITE
PRESERVE #3

CURRENTS OF NAPLES

EXHIBIT 8 - PRESERVE EXHIBIT

PREPARED FOR:
TAYLOR MORRISON OF FLORIDA, INC.
 551 NORTH CATTLEMEN ROAD
 SARASOTA, FLORIDA 34232
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 SHEET: 8 OF 12










FLORIDA CERTIFICATE OF AUTHORIZATION #8636

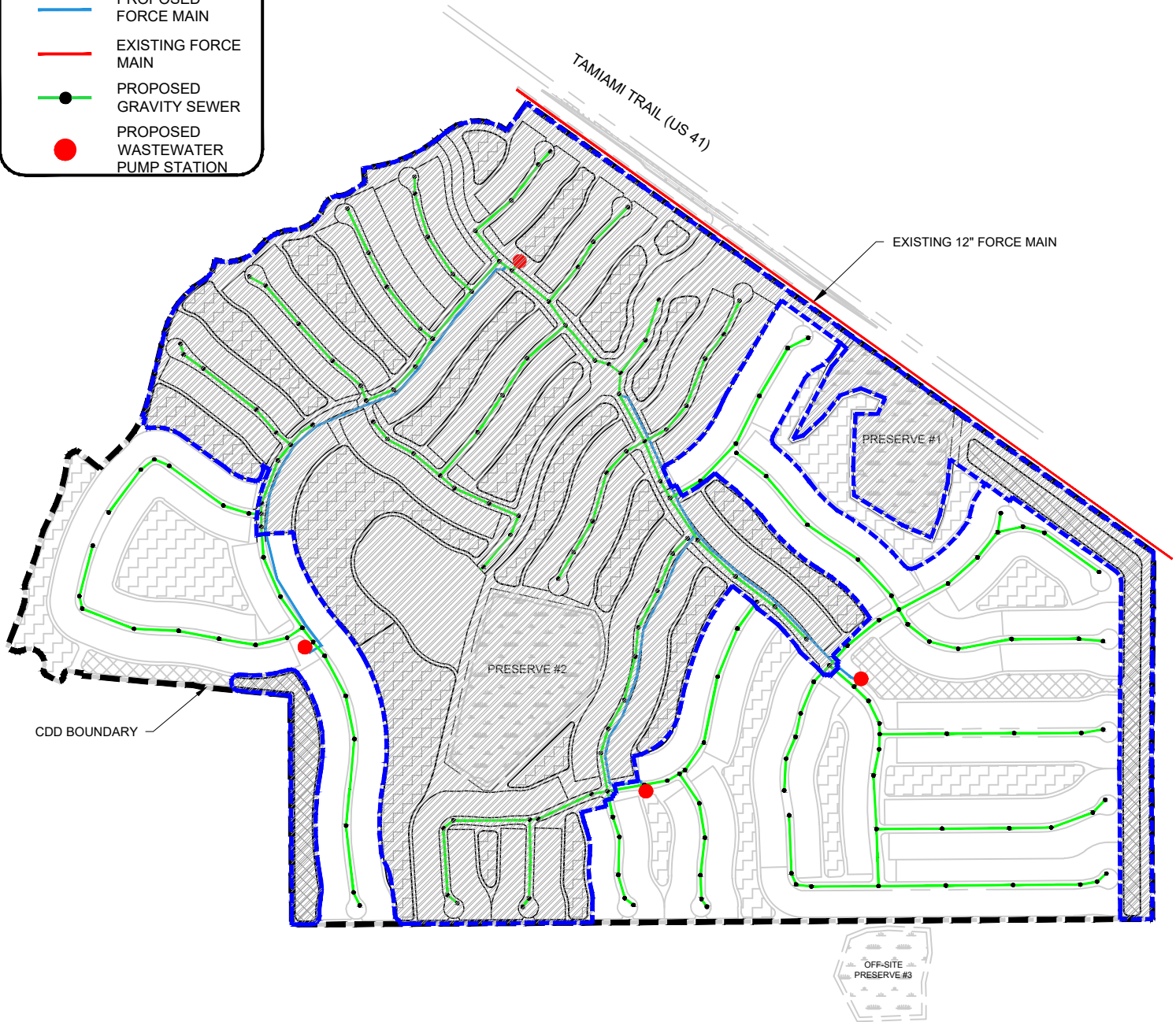
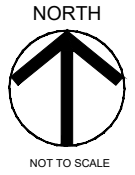
JEREMY L. FIRELINE, P.E.
 FL LICENSE NO. 63987

WALDROP ENGINEERING
 CIVIL ENGINEERING | PLANNING | LANDSCAPE ARCHITECTURE

28100 BONITA GRANDE DRIVE - SUITE 305
 BONITA SPRINGS, FL 34135
 P: 239-405-7777 F: 239-405-7899
 EMAIL: info@waldropengineering.com

LEGEND

-  CDD BOUNDARY
-  QUALIFIED IMPROVEMENT BOUNDARY
-  PROPOSED LAKE
-  PROPOSED SPREADER LAKE
-  PRESERVE
-  PROPOSED FORCE MAIN
-  EXISTING FORCE MAIN
-  PROPOSED GRAVITY SEWER
-  PROPOSED WASTEWATER PUMP STATION



CURRENTS OF NAPLES

EXHIBIT 9 - SANITARY SEWER FACILITIES

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.
 551 NORTH CATTLEMEN ROAD
 SARASOTA, FLORIDA 34232
 PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: TOWNSHIP: RANGE:

13, 18, 19 51 25
 COLLIER COUNTY FLORIDA

FILE NAME: 774-500-E08
 SHEET: 9 OF 12








FLORIDA CERTIFICATE OF AUTHORIZATION #8636

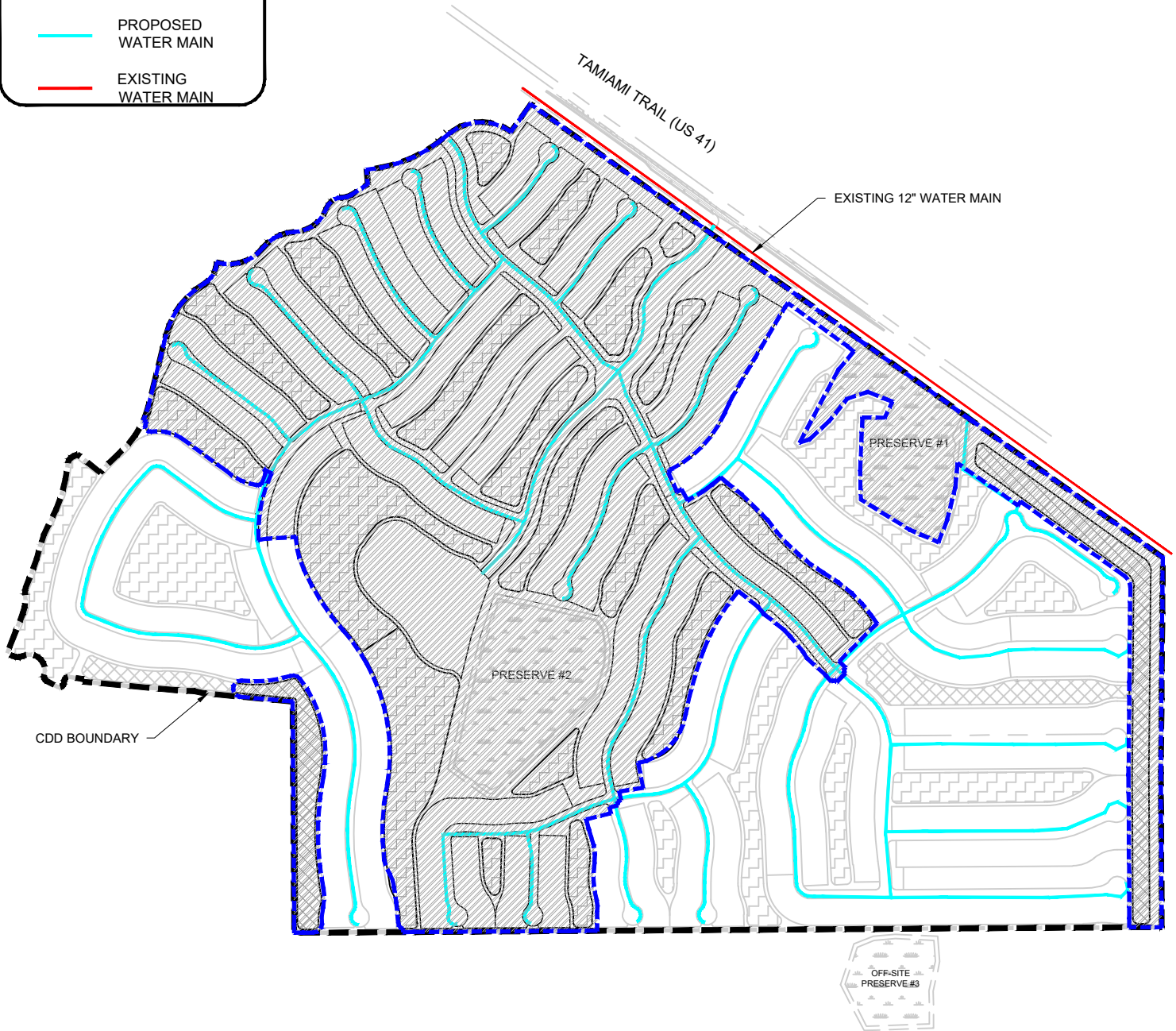
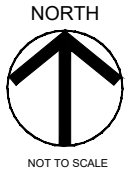
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 FL LICENSE NO. 63987



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 BONITA SPRINGS, FL 34135
 P: 239-405-7777 F: 239-405-7899
 EMAIL: info@waldropengineering.com

LEGEND

-  CDD BOUNDARY
-  QUALIFIED IMPROVEMENT BOUNDARY
-  PROPOSED LAKE
-  PROPOSED SPREADER LAKE
-  PRESERVE
-  PROPOSED WATER MAIN
-  EXISTING WATER MAIN



CURRENTS OF NAPLES

EXHIBIT 10 - POTABLE WATER FACILITIES

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.
 551 NORTH CATTLEMEN ROAD
 SARASOTA, FLORIDA 34232
 PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: TOWNSHIP: RANGE:
 13, 18, 19 51 25
 COLLIER COUNTY FLORIDA

FILE NAME: 774-500-E08
 SHEET: 10 OF 12








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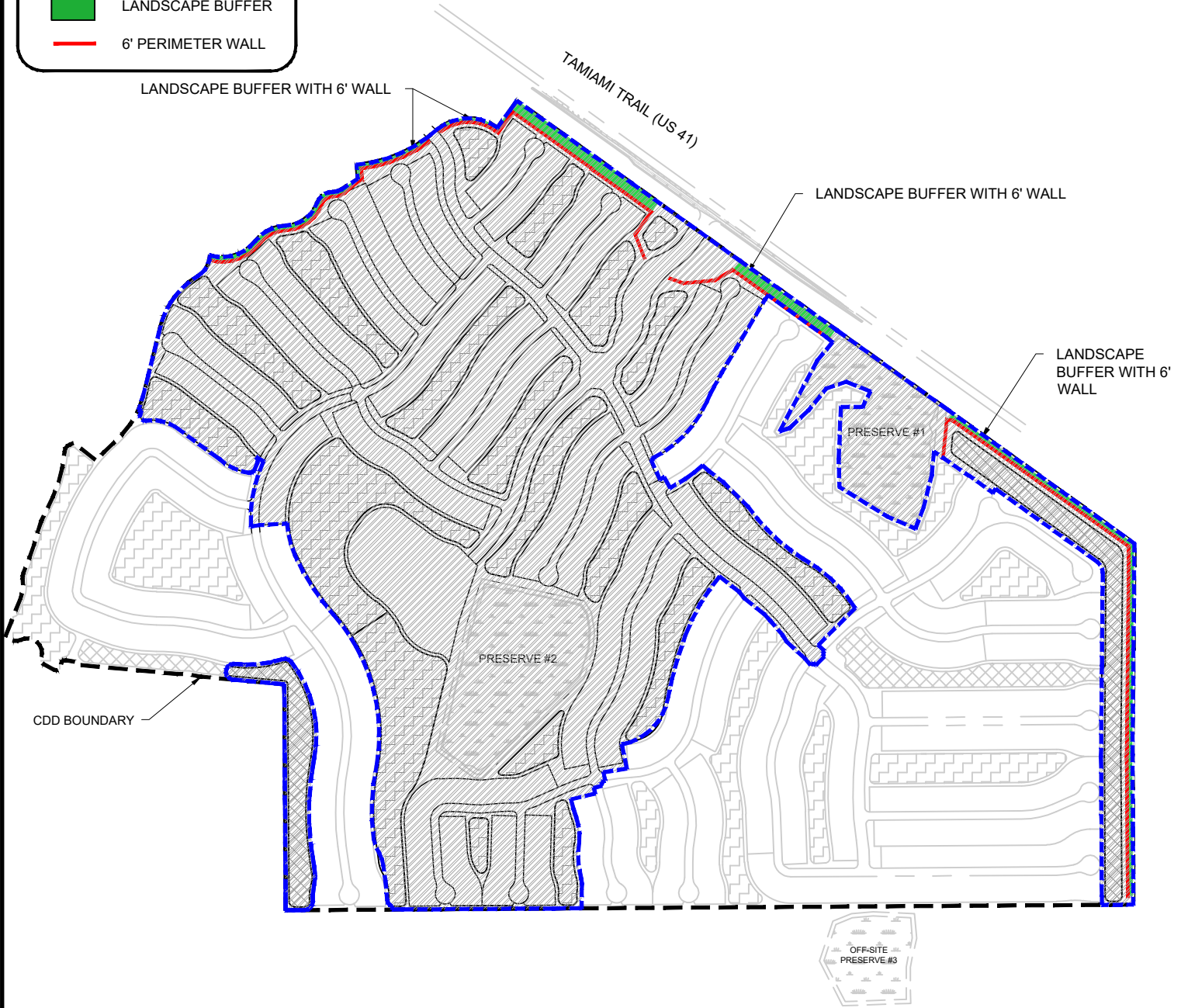
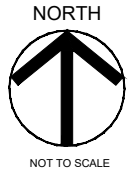
JEREMY L. FIRELINE, P.E.
 FL LICENSE NO. 63987



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 BONITA SPRINGS, FL 34135
 P: 239-405-7777 F: 239-405-7899
 EMAIL: info@waldropengineering.com

LEGEND

-  CDD BOUNDARY
-  QUALIFIED IMPROVEMENT BOUNDARY
-  PROPOSED LAKE
-  PROPOSED SPREADER LAKE
-  PRESERVE
-  LANDSCAPE BUFFER
-  6' PERIMETER WALL



CURRENTS OF NAPLES

EXHIBIT 11 - LANDSCAPE BUFFER EXHIBIT

PREPARED FOR:

TAYLOR MORRISON OF FLORIDA, INC.
 551 NORTH CATTLEMEN ROAD
 SARASOTA, FLORIDA 34232
 PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: 13, 18, 19
 TOWNSHIP: 51
 RANGE: 25
 COLLIER COUNTY FLORIDA

FILE NAME: 774-500-E08
 SHEET: 11 OF 12

FLORIDA CERTIFICATE OF AUTHORIZATION #8636








JEREMY L. FIRELINE, P.E.
 FL LICENSE NO. 63987

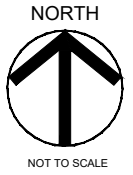


WALDROP ENGINEERING
 CIVIL ENGINEERING | PLANNING | LANDSCAPE ARCHITECTURE

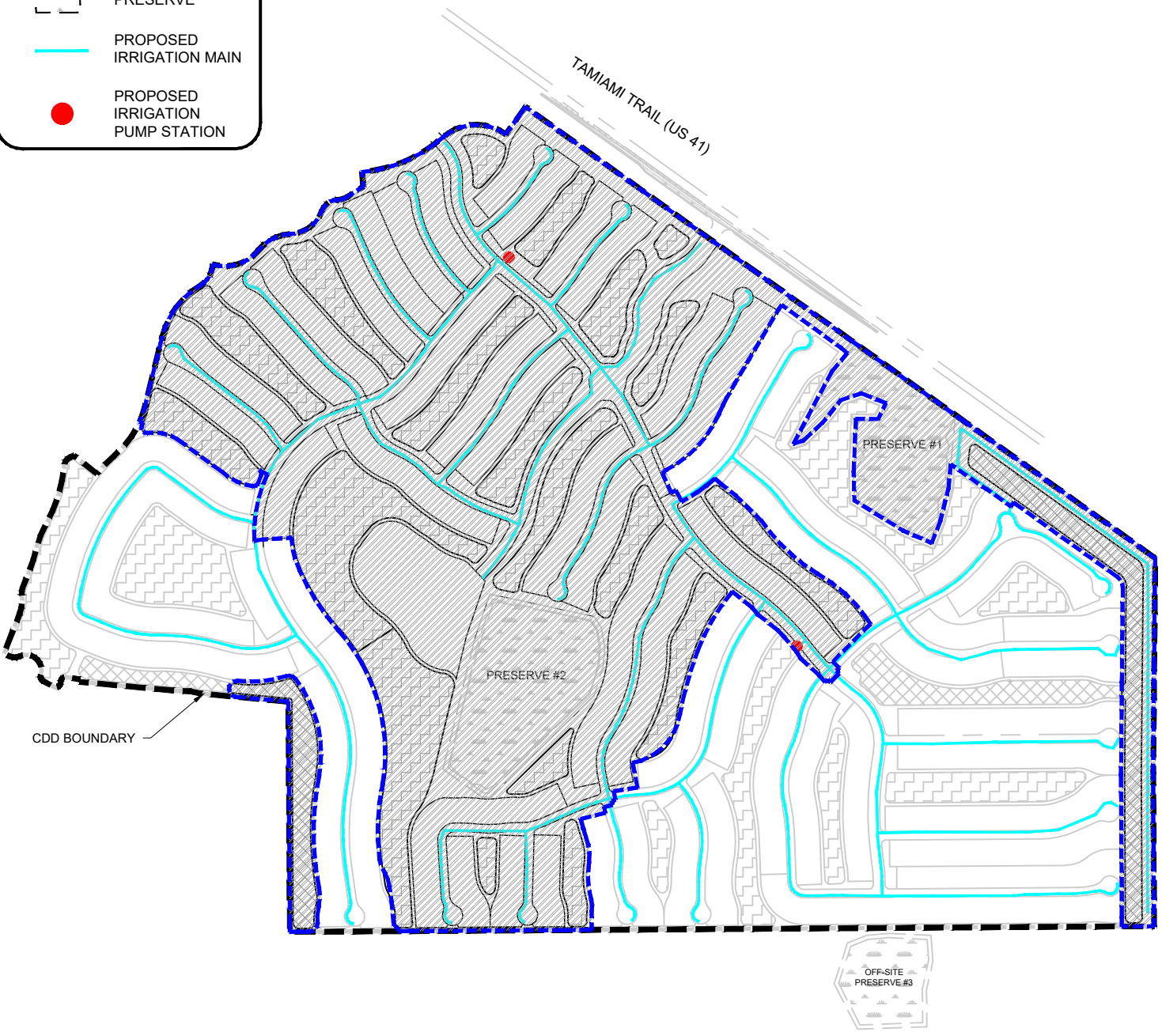
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LEGEND

-  CDD BOUNDARY
-  QUALIFIED IMPROVEMENT BOUNDARY
-  PROPOSED LAKE
-  PROPOSED SPREADER LAKE
-  PRESERVE
-  PROPOSED IRRIGATION MAIN
-  PROPOSED IRRIGATION PUMP STATION



TAMIAMI TRAIL (US 41)



CDD BOUNDARY

PRESERVE #1

PRESERVE #2

OFF-SITE PRESERVE #3

CURRENTS OF NAPLES

EXHIBIT 12 - IRRIGATION FACILITIES

PREPARED FOR:
TAYLOR MORRISON OF FLORIDA, INC.
 551 NORTH CATTLEMEN ROAD
 SARASOTA, FLORIDA 34232
 PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: 13, 18, 19
 TOWNSHIP: 51
 RANGE: 25
 COLLIER COUNTY FLORIDA

FILE NAME: 774-500-E08
 SHEET: 12 OF 12

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY L. FIRELINE, P.E.
 FL LICENSE NO. 63987

WALDROP ENGINEERING
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RESOLUTION NO. 2020-20

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CURRENTS COMMUNITY DEVELOPMENT DISTRICT; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED ACQUISITION AGREEMENT, A COLLATERAL ASSIGNMENT, A COMPLETION AGREEMENT, A TRUE-UP AGREEMENT AND OTHER ANCILLARY DOCUMENTS IN CONNECTION WITH THE SERIES 2020A BONDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE EXECUTION OF SUCH DOCUMENTS; PROVIDING FOR MISCELLANEOUS MATTERS AND AUTHORITY; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Currents Community Development District (the “**Board**” and the “**District**”, respectively) has determined to proceed at this time with the sale and issuance of its Currents Community Development District Capital Improvement Revenue Bonds, Series 2020A (the “**Series 2020A Bonds**”) pursuant to the delegation resolution known as Resolution 2020-19 adopted by the Board on July 21, 2020 (the “**Delegation Resolution**”); and

WHEREAS, the Series 2020A Bonds will be issued under and pursuant to a Master Trust Indenture, dated as of October 1, 2019 (the “**Master Indenture**”), between the District and U.S. Bank National Association (the “**Trustee**”), as amended and supplemented by a Second Supplemental Trust Indenture, dated as of August 1, 2020, between the District and the Trustee (the “**Supplemental Indenture**”). The Master Indenture and the Supplemental Indenture are sometimes collectively referred to herein as the “**Indenture**”; and

WHEREAS, in connection with the issuance of the Series 2020A Bonds there has been submitted to the Board the following documents: (i) a form of Amended and Restated Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (Series 2020A Project) (the “**Acquisition Agreement**”) between the District and Taylor Morrison of Florida, Inc., a Florida corporation (the “**Developer**”), attached hereto as **Exhibit A**; (ii) a form of Collateral Assignment and Assumption of Development and Contract Rights (Series 2020A Project) (the “**Assignment Agreement**”) from the Developer to the District, attached hereto as **Exhibit B**; (iii) a form of Agreement Regarding the Completion of Certain Improvements (Series 2020A Project) (the “**Completion Agreement**”) between the District and the Developer, attached hereto as **Exhibit C**; and (iv) a form True-Up Agreement (Series 2020A Project) (the “**True-Up Agreement**”) between the District and the Developer, attached hereto as **Exhibit D**.

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

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

SECTION 2. Acquisition Agreement. The District does hereby authorize and approve the execution and delivery of an Acquisition Agreement by the Chairman (or the Vice Chairman in the Chairman’s absence) substantially in the form presented to this meeting and attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman (or the Vice Chairman in the

Chairman's absence) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Acquisition Agreement attached hereto.

SECTION 3. Assignment Agreement. The District does hereby authorize and approve the execution and delivery of an Assignment Agreement by the Chairman (or the Vice Chairman in the Chairman's absence) substantially in the form presented to this meeting and attached hereto as **Exhibit B**, with such changes therein as shall be approved by the Chairman (or the Vice Chairman in the Chairman's absence) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Assignment Agreement attached hereto.

SECTION 4. Completion Agreement. The District does hereby authorize and approve the execution and delivery of a Completion Agreement by the Chairman (or the Vice Chairman in the Chairman's absence) substantially in the form presented to this meeting and attached hereto as **Exhibit C**, with such changes therein as shall be approved by the Chairman or the Vice Chairman (in the Chairman's absence) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Completion Agreement attached hereto.

SECTION 5. True-Up Agreement. The District does hereby authorize and approve the execution and delivery of a True-Up Agreement by the Chairman (or the Vice Chairman in the Chairman's absence) substantially in the form presented to this meeting and attached hereto as **Exhibit D**, with such changes therein as shall be approved by the Chairman or the Vice Chairman (in the Chairman's absence) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Completion Agreement attached hereto.

SECTION 6. Further Official Action. The Chairman, the Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, a Lien of Record and Notice of Special Assessments attached as **Exhibit E**, any other agreements with the Developer in connection with the issuance by the District of the Series 2020A Bonds and in connection with the application of the proceeds thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by the Delegation Resolution.

SECTION 7. Designation of Attesting Members; Ratification of Prior and Subsequent Acts. The Chair or the Secretary of the Board, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "**Designated Member**"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2020A Bonds and in connection with the application of the proceeds thereof. The Chairman or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2020A Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2020A Bonds. All of the acts and

doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

SECTION 8. Severability. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 9. Conflicts. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 10. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 21st day of July, 2020.

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

James P. Ward, Secretary

Charles Cook, Chairman

Exhibits:

Exhibit A: Amended and Restated Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (Series 2020A Project)

Exhibit B: Collateral Assignment and Assumption of Development and Contract Rights (Series 2020A Project)

Exhibit C: Agreement Regarding the Completion of Certain Improvements (Series 2020A Project)

Exhibit D: True-Up Agreement (Series 2020A Project)

Exhibit E: Lien of Record and Notice of Special Assessments

**AMENDED AND RESTATED
AGREEMENT REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT,
INFRASTRUCTURE AND REAL PROPERTY
(SERIES 2020A PROJECT)**

THIS AMENDED AND RESTATED AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY (SERIES 2020A PROJECT) (this “**Agreement**”) is made and entered into as of this ____ day of July, 2020 (the “**Effective Date**”), by and between **CURRENTS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), and **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation (the “**Developer**”).

RECITALS

WHEREAS, the District and the Developer previously entered into that certain Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property dated as of April 1, 2020 (the “**Prior Acquisition Agreement**”) in anticipation of the District’s initial issuance of bonds; and

WHEREAS, the District has been able to better define the portion of the CIP (defined below) to be constructed or acquired in connection the initial issuance of bonds; and

WHEREAS, this Agreement shall amend, restate, and replace the Prior Acquisition Agreement in all respects as of the Effective Date; and

WHEREAS, the District was established by ordinance of the Board of County Commissioners of Collier County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, roadways, water and wastewater utilities, stormwater management, entranceway improvements, landscaping, irrigation, mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

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

WHEREAS, the District has adopted and approved a program of public infrastructure improvements, which includes the acquisition of certain related interests in land (the “**CIP**”) as described in that certain Currents Community Development District Master Engineer’s Report prepared by Waldrop Engineering, Inc. dated August 2019 (the “**Master Engineer’s Report**”), as supplemented by that certain Currents Community Development District First Supplemental Engineer’s Report prepared by Waldrop Engineering, Inc. dated July 2020 (the “**First Supplemental Engineer’s Report**”) (the Master Engineer’s Report together with the First Supplemental Engineer’s Report are sometimes collectively referred to herein as the “**Engineer’s Report**”). The Engineer’s Report is incorporated herein by reference. The Engineer’s Report contemplates that the CIP would be undertaken in phases. The Supplemental Engineer’s Report identifies and designates a certain portion of the CIP as Qualified Improvements (as defined in the Supplemental Engineer’s Report and referred to herein as the “**Qualified Improvements**”) that are available to be financed by the Series 2020A Bonds, which Qualified Improvements will be referred to herein as the “**Series 2020A Project**”; and

WHEREAS, the District presently intends to finance, in part, the planning, design, acquisition, construction, and installation of a portion of the Series 2020A Project (the “**District Improvements**”))

through the sale of \$_____,000.00 in aggregate principal amount of Currents Community Development District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2020A (the “**Series 2020A Bonds**”); and

WHEREAS, the District desires to (i) acquire certain portions of the District Improvements from the Developer on the terms and conditions set forth herein; and/or (ii) design, construct and install certain portions of the District Improvements on its own account; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to (i) contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the District Improvements (the “**Work Product**”) and (ii) undertake the actual construction and/or installation of District Improvements; and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner and in order to maintain certain permits and entitlements associated with the land within the District; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in the Engineer’s Report until such time as the District has closed on the sale of the Series 2020A Bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Developer from implementing its planned development program, the Developer has advanced, funded, commenced, and completed and/or will complete or assign certain work to enable the District to expeditiously provide the District Improvements; and

WHEREAS, the Developer is under contract to create or has created the Work Product for the District and wishes to convey to the District any and all of Developer’s right, title and interest in the Work Product and provide for the parties who actually created the Work Product to allow the District to use and rely on the Work Product, as it is completed; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product; and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing of the District’s Series 2020A Bonds, the Developer has commenced construction of some portion of the District Improvements; and

WHEREAS, the Developer agrees to convey to the District all right, title and interest in the portion of the District Improvements completed as of each Acquisition Date (as hereinafter defined) with payment from the proceeds of the Series 2020A Bonds (or as otherwise provided for herein) when and if available; and

WHEREAS, some of the District Improvements to be acquired by the District may include the acquisition of the Developer's fee simple interest in certain real property within and outside of the District as described in the Engineer's Report (the "**Real Property**"); and

WHEREAS, except as to the specific acquisitions of Real Property described in the Engineer's Report, in conjunction with the acquisition of the other District Improvements, the Developer will convey without consideration to the District interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use any real property interests conveyed (including, without limitation, the Real Property) for any and all lawful public purposes (except as provided for in this Agreement); and

WHEREAS, the District and the Developer are entering into this Agreement to set forth the process by which the District may acquire certain Real Property, Work Product and District Improvements to ensure the timely provision of the CIP and the development.

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

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

2. **Work Product.** Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness, and (iii) the availability of proceeds from the Series 2020A Bonds available for acquisition hereunder, the District agrees to pay the reasonable cost incurred by the Developer in preparation of the Work Product. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the Board of Supervisors of the District (the "**District's Board**") the total amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product but in no event in excess of the lower of its actual cost or its reasonable fair market value. In the absence of evidence to the contrary, the actual cost of any or all of the Work Product shall be deemed to be its reasonable fair market value. The District Engineer's opinion as to cost shall be set forth in a District Engineer's certificate that shall, at the applicable time set forth herein, accompany or be part of the requisition for any Bond funds from the District's Trustee for the Series 2020A Bonds. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit that shall accompany the requisition for the funds from the District's Trustee for the Series 2020A Bonds. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements. As to acquisition of Work Product, the following shall apply:

a. Payment for Work Product described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2020A Bonds available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto. The District shall not be obligated to expend any other funds for Work Product.

b. Subject to the provisions of Section 5, the Developer agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer (but in no event in excess of the lower of its actual cost or its reasonable fair market value) and approved by the District's Board pursuant to and as set forth in this Agreement. The parties agree to execute such documentation as may be reasonably required to convey the same.

c. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall, to the extent reasonably possible, obtain all required releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

d. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

e. The Developer agrees to provide or cause to be provided to the District, to the extent reasonably possible, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report. Nothing herein shall be construed or interpreted to create a warranty by the Developer of any Work Product produced by an independent third party.

f. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

3. Acquisition of District Improvements. The Developer has constructed, is constructing, or is under contract to construct and complete certain District Improvements. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness, and (iii) the availability of proceeds from the Series 2020A Bonds available for acquisition hereunder, the District agrees to acquire the District Improvements, including but not limited to those portions of the District Improvements completed prior to the issuance of the Series 2020A Bonds. When a portion of the District Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the District Improvements being conveyed, and stating that the District Improvements are free and clear of all liens and mortgages, and free of all liens, mortgages, and all other

encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable District Improvements have been obtained and that the applicable District Improvements have been built in compliance with such permits and approvals; and (v) any other releases, indemnifications or documentation as may be reasonably requested by the District. The District Engineer in consultation with the District's Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process in the same manner described in Section 2 above relating to Work Product.

a. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the District Improvements intended to be transferred, subject to the provisions of Section 5. Payment for District Improvements described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2020A Bonds available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto. The District shall not be obligated to expend any other funds for District Improvements.

b. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District Engineer on behalf of the District. If any item acquired is to be conveyed to a third-party governmental body by the District, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

c. Subject to the provisions of Section 5, the District Engineer shall certify as to the cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable fair market cost of the improvement, whichever is less, as determined by the District Engineer.

d. At the time of conveyance by the Developer of the Developer's rights or interest in the District Improvements, the District Improvements being conveyed shall be completed and in good condition, free from defects, as determined in writing by the District Engineer; and Developer shall warrant to the District and any government entity to which the District Improvements may be conveyed by the District, guaranteeing the District Improvements against defects in materials, equipment or construction for a period of one (1) year from the date of conveyance.

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

f. In connection with the acquisition of District Improvements, the Developer will convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District. This subsection will not apply to the acquisition of specific portions of Real Property specifically described in the Engineer's Report to be acquired for consideration, if any. Section 4 below will apply with respect to said Real Property. However, any other real property interests necessary for the functioning of the District Improvements to be acquired under this Section and to maintain the tax-exempt status of the Series 2020A Bonds (it being acknowledged that all District Improvements must be located on governmentally owned property, in public easements or rights-of-way) shall be reviewed and conveyed in accordance with the provisions herein. The District agrees to accept the dedication or

conveyance of some or all of the real property over which the District Improvements have been or will be constructed or which otherwise facilitates the operation and maintenance of the District Improvements. Such dedication or conveyance shall be at no cost to the District. The Developer agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District; (ii) evidence of title reasonably acceptable to the District, describing the nature of Developer's rights or interest in the District Improvements and associated real property interests being conveyed, and stating that the District Improvements and any associated real property interests are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable; and (iii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Developer and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands that remain in the Developer's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation; provided, however, no land transfer shall be accomplished if the same would impact the use of the District Improvements or the tax-exempt status of the Series 2020A Bonds. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall at the time of conveyance provide, good, marketable and insurable title to the real property to be acquired.

4. Acquisition of Real Property. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness, and (iii) the availability of proceeds from the Series 2020A Bonds available for acquisition hereunder, if applicable, the District agrees to acquire certain Real Property described in the Engineer's Report. The Developer shall convey any such Real Property to the District by special warranty deed. The conveyance of any Real Property by the Developer to the District will be together with all rights, privileges, tenements, hereditaments and appurtenances pertaining thereto. Prior to any such conveyance, the Developer shall provide the District with evidence of title acceptable to the District as to its fee simple ownership of the Real Property and showing that the District Improvements are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall provide, good, marketable and insurable title to any Real Property to be acquired that shall be free from all liens, mortgages and encumbrances. In the event a title search reveals exceptions to title which render title unmarketable or that, in the District's reasonable discretion, would materially interfere with the District's use of such real property, the Developer shall cure such defects at no expense to the District. The amount the District shall pay the Developer for the acquisition of Real Property shall be an amount that is lower than the Developer's actual cost of the Real Property or its reasonable fair market value as determined by no less than one appraisal that shall be obtained by the District and performed by such appraiser(s) selected by the District.

5. Payment by District. Payment for the Work Product and the District Improvements (including any Real Property) described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2020A Bonds available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto. To the extent any District Improvements are acquired by the District in advance of proceeds of Series 2020A Bonds described above being available to pay all or a portion of the costs certified by the District Engineer for such District Improvements ("**Advanced Improvements**"), then the following conditions shall apply as to such Advanced Improvements: (i) no amounts shall be due from the District to the Developer at the time of the transfer of the Advanced Improvements to the District; (ii) the District and the Developer agree to take such action as is reasonably

necessary to memorialize the costs certified by the District Engineer for any such Advanced Improvements, which may include execution of a promissory note in a form acceptable to the District; (iii) within forty-five (45) days after receipt of sufficient funds by the District consistent with this Section for the Advanced Improvements from the issuance of the Series 2020A Bonds, the District shall pay the cost certified by the District Engineer to the Developer; provided, however, in the event the District's bond counsel determines that any costs for the Advanced Improvements are not qualified costs for any reason including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Advanced Improvements; and (iv) the Developer acknowledges that there may not be sufficient funds available from the issuance of the Series 2020A Bonds for the reimbursement of all or a portion of the costs of such Advanced Improvements, and, notwithstanding anything in this Agreement to the contrary, the District's payment obligations will be limited consistent with this Section to the extent of available proceeds from Series 2020A Bonds actually issued. Nothing herein shall cause or be construed to require or otherwise commit the District to issue additional bonds or indebtedness to provide funds for any portion of the Advanced Improvements or to issue the Series 2020A Bonds or other indebtedness of any particular amount. If within three (3) years after the Effective Date of this Agreement, the District does not or cannot issue the Series 2020A Bonds for any reason to pay for any Advanced Improvements, and, thus does not pay the Developer the acquisition price for such Advanced Improvements, then the parties agree that the District shall have no payment obligation whatsoever for the Advanced Improvements.

6. Limitation on Acquisitions/Completion Agreement. The Developer and the District agree and acknowledge that any and all acquisitions, whether for District Improvements, Work Product or any Real Property, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations, as determined by the District in its sole and exclusive discretion, and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities. Further, to the extent the Developer and the District enter into this Agreement prior to the closing on the sale of the Series 2020A Bonds, it is acknowledged by the parties that the Series 2020A Bonds will provide only a portion of the funds necessary to complete the District Improvements described in the Engineer's Report. As such, in connection with the sale and issuance of the Series 2020A Bonds, the parties agree to enter into a completion agreement whereby the Developer agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the District Improvements described in the Engineer's Report which remain unfunded by the Series 2020A Bonds, subject to the terms and conditions of the Completion Agreement..

7. Taxes, Assessments, and Costs.

a. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or the Developer's property or property interest, or any other such expense.

b. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Collier County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in January 2020, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2020. If any additional taxes are imposed on the District's property in 2020, then the Developer agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

c. Notice. The parties agree to provide written notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection b. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

d. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

8. Default. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

9. Indemnification. For all actions or activities which occur prior to the date of the acquisition or assignment of the relevant Real Property, District Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, District Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

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

11. **Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

12. **Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all parties hereto. No material amendment to this Agreement shall be made without the prior written consent of the Trustee for the Series 2020A Bonds on behalf of and at the written direction of the holders of the Series 2020A Bonds owning a majority of the aggregate principal amount of all Series 2020A Bonds outstanding.

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

14. **Notices.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

If to District: Currents Community Development District
c/o JPWard & Associates, LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, FL 33334
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

If to Developer: Taylor Morrison of Florida, Inc.
551 N Cattlemen Rd., Suite 200
Sarasota, FL 34232
Attn: Manager

With a copy to: Kristy Boss, Esq.
Deputy General Counsel
Taylor Morrison
1211 N. Westshore Blvd., Ste. 512
Tampa, Florida 33607

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

15. **Arm's Length Transaction.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

16. **Third-Party Beneficiaries.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2020A Bonds, on behalf of the holders of the Series 2020A Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

17. **Assignment.** Neither the District nor the Developer may assign this Agreement without the prior written approval of the other party hereto, the Trustee for the Series 2020A Bonds for and at the written direction of the holders of the Series 2020A Bonds owning a majority of the aggregate principal amount of all Series 2020A Bonds outstanding.

18. **Applicable Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Collier County, Florida.

19. **Effective Date.** This Agreement shall be effective upon execution by both the District and the Developer as of the date set forth in the first paragraph of this Agreement.

20. **Termination.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2020A Bonds within three (3) years from the Effective Date of this Agreement.

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

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

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

24. Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

James P. Ward, Secretary

By: _____
Charles Cook, Chairman

DEVELOPER:

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation

By: _____

Name: _____

Title: _____

This instrument prepared by and after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS
(SERIES 2020A PROJECT)**

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS (SERIES 2020A PROJECT) (this “**Assignment**”) is made as of this _____ day of July, 2020 (the “**Effective Date**”), by **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation (together with certain successors and assigns as specified herein, “**Assignor**”), in favor of **CURRENTS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Collier County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, Assignor is the owner and/or developer of certain lands in Collier County, Florida, legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**District Lands**”), which Lands are located within the geographical boundaries of the District and within the master-planned community commonly referred to as Esplanade by the Islands (the “**Development**”); and

WHEREAS, Assignee proposes to issue its \$ _____,000 Currents Community Development District Capital Improvement Revenue Bonds, Series 2020A (the “**Series 2020A Bonds**”) to finance the acquisition and/or construction of certain public infrastructure that will provide special benefit to the District Lands; and

WHEREAS, within the District Lands to be developed by Assignor, Assignor is currently planning to plat 1,250 residential units (as to each, a “**Unit Parcel**”) and such Unit Parcels are being developed to be sold to unaffiliated builders or end-user residents within the District (such date that all such Unit Parcels are fully developed being defined herein as the “**Development Completion**”) as contemplated by that certain Currents Community Development District Master Special Assessment Methodology prepared by JP Ward & Associates, LLC dated September 11, 2019, as supplemented by that certain Currents Community Development District Final Supplemental Special Assessment Methodology for Capital Improvement Bonds, Series 2020A and Capital Improvement Revenue Bonds, Series 2020B prepared by JP Ward & Associates, LLC dated July _____, 2020, as further supplemented and/or amended (collectively, the “**Assessment Methodology Report**”); and

WHEREAS, the security for the repayment of the Series 2020A Bonds is special assessments (the “**2020A Special Assessments**”) levied against the District Lands as described in the Assessment Methodology Report relating to the District’s acquisition and/or construction of the District’s capital improvement project generally known as the 2020A Project (defined below); and

WHEREAS, Assignee has adopted that certain Currents Community Development District Master Engineer’s Report prepared by Waldrop Engineering, Inc. dated August 2019 (the “**Master Engineer’s Report**”), as supplemented by that certain Currents Community Development District First Supplemental Engineer’s Report prepared by Waldrop Engineering, Inc. dated July 2020 (“**Supplemental Engineer’s Report**”) (the Master Engineer’s Report as supplemented by the Supplemental Engineer’s Report are sometimes referred to herein collectively as the “**Engineer’s Report**”). The Engineer’s Report describes a program of public infrastructure for the District (the “**CIP**”). The Engineer’s Report contemplates that the CIP would be undertaken in phases. The Supplemental Engineer’s Report identifies and designates a certain portion of the CIP as Qualified Improvements (as defined in the Supplemental Engineer’s Report and referred to herein as the “**Qualified Improvements**”) that are available to be financed by the Series 2020A Bonds, which Qualified Improvements will be referred to herein as the “**Series 2020A Project**”; and

WHEREAS, during the time in which the District Lands are being developed and prior to reaching Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2020A Special Assessments securing the Series 2020A Bonds and/or the completion obligations of Assignor as defined in that certain Completion Agreement between Assignee and Assignor being entered into concurrently herewith (the “**Completion Agreement**”); and

WHEREAS, Assignor represents and agrees that (i) Assignor is the owner of the District Lands; (ii) Assignor is the developer of the District Lands; (iii) the District Lands will receive a special benefit from the Series 2020A Project; (iv) Assignor controls and/or will control certain permits and entitlements relating to the District Lands; and (v) Assignor’s execution of this Assignment is a material condition precedent to Assignee’s willingness to issue the Series 2020A Bonds and acquire the Series 2020A Project; and

WHEREAS, in the event of a default by Assignor in the payment of the Series 2020A Special Assessments securing the Series 2020A Bonds, a default in the payment of a True-Up Payment (as defined in the True-Up Agreement between Assignee and Assignor being entered into concurrently herewith), a default by Assignor under the Completion Agreement or in the event of any other Event of Default (as defined herein), Assignee requires, in addition to the remedies afforded Assignee under the Master Trust Indenture dated as of October 1, 2019 (the “**Master Indenture**”), as supplemented by a Second Supplemental Trust Indenture dated as of July 1, 2020 (the “**Second Supplemental Indenture**”) (the Master Indenture together with the Second Supplemental Indenture are sometimes collectively referred to herein as the “**Indenture**”), pursuant to which the Series 2020A Bonds are being issued, and the other agreements being entered into by Assignor concurrently herewith with respect to the Series 2020A Bonds and the Series 2020A Special Assessments including, without limitation, the True-Up Agreement, the Completion Agreement (such remedies being referred to collectively as the “**Remedial Rights**”), certain remedies with respect to the Development & Contract Rights (defined below) in order to complete or enable a third party to complete development of the District Lands to the point of Development Completion; and

WHEREAS, in the event Assignee exercises its Remedial Rights, Assignee requires this assignment of certain Development & Contract Rights (defined below), to complete development of the District Lands to Development Completion to the extent that such Development & Contract Rights have not been assigned, transferred, or otherwise conveyed (prior to the enforcement of this Assignment) to

Collier County, Florida, any other non-affiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners' association or other governing entity or association, as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District Lands, if any (a "**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the District Lands as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report until an Event of Default (as hereinafter defined). Assignor shall have a revocable license to exercise all rights of Assignor under the Development & Contract Rights (as defined below); provided, however, that this Assignment shall not be effective and absolute to the extent that (i) this Assignment has been terminated earlier pursuant to the express terms of this Assignment; (ii) a Prior Transfer has already occurred with respect to the Development & Contract Rights, but only to the extent that such particular Development & Contract Rights are subject to the Prior Transfer; (iii) a Unit Parcel is conveyed to a homebuilder not affiliated with the Assignor or end-user resident, in which event such Unit Parcel shall be released automatically herefrom; or (iv) any property is in the future (but prior to enforcement of this Collateral Assignment) conveyed, to the County, any unaffiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners' association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting Assignee, if any, but only to the extent that such particular Development & Contract Rights are subject to said transfer, in which event such property shall be automatically released herefrom (a "**Qualified Transferred Property**"); and

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

WHEREAS, this Assignment shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2020A Bonds in full; or (ii) Development Completion (herein, the "**Term**").

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

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

2. **Collateral Assignment**. Assignor hereby collaterally assigns, transfers and sets over to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor or subsequently acquired by the Assignor, all of Assignor's development rights relating to development of the District Lands, and Assignor's rights as declarant of all property and homeowners' associations with respect to, and to the extent of the Unit Parcels not conveyed to third parties as of the date hereof (herein, collectively, the "**Development & Contract Rights**") as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2020A Special Assessments levied against the District Lands owned by the Assignor from time to time. This assignment is absolute and effective immediately. Notwithstanding the foregoing, Assignor shall have a revocable license to exercise all rights under the Development & Contract Rights until an Event of Default (as defined below) shall have occurred. Upon the occurrence of an Event of Default, at Assignee's option, by written notice to Assignor, Assignee shall have the right to exercise all of the Development & Contract Rights. Assignor hereby grants to Assignee a license to enter upon the District Lands for the purposes of exercising any of the Development & Contract Rights. The Development & Contract Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the District Lands or the Series 2020A Project, but shall specifically

exclude any portion of the Development & Contract Rights which relate solely to (i) a Qualified Transferred Property; (ii) any Prior Transfer; (iii) lands outside the District Lands or improvements not included in the District Lands (except for off-site lands to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion); or (iv) any parcel of land within the District Lands where all of the Series 2020A Special Assessments have been paid in full:

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

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other land development improvements;

(c) Preliminary and final site plans and plats;

(d) Architectural plans and specifications for public buildings and other improvements constituting a part of the development of the District Lands and other infrastructure benefitting the District Lands;

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the District Lands or the Series 2020A Project and construction of improvements thereon, except not including any of the foregoing related to residential structures, or the amenity structures within the District Lands constructed by or to be constructed by Assignor, and off-site to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion;

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the District Lands or relating to the construction of improvements thereon;

(g) All impact fees and impact fee credits; and

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

3. **Warranties by Assignor.** Assignor represents and warrants to Assignee as follows:

(a) Other than Prior Transfers or other collateral assignments to Assignee, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

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

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

(d) Assignor is the developer of the Unit Parcels and controls the master permits and entitlements for the District Lands.

(e) There are no required third-party consents to the transfer of the Development & Contract Rights.

(f) Any transfer, conveyance or sale of the District Lands shall subject any and all affiliated entities or successors-in-interest of the Assignor to the Assignment, except to the extent of a conveyance described in Section 2(i) – (iv).

4. **Covenants.** Assignor covenants with Assignee that during the Term:

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

(b) The Development & Contract Rights include, without limitation, all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

(d) Assignor agrees to obtain any and all necessary third-party consents to the assignment or transfer of the Development & Contract Rights at the time of receipt or effectiveness of the Development & Contract Rights, for the contracts or entitlements that are obtained in the future.

(e) Assignor agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Series 2020A Bonds.

5. **Events of Default.** Any (a) breach of the Assignor's warranties contained in Section 3 hereof; (b) breach of covenants contained in Section 4 hereof; or (c) default by Assignor of the completion obligations of Assignor as defined in the Completion Agreement, will, after the giving of written notice and an opportunity to cure (which cure period shall not be less than sixty (60) days unless Assignee, in its sole discretion, agrees to a longer cure period) shall constitute an "**Event of Default**" under this Assignment. Additionally, the failure by Assignor to timely pay the Series 2020A Special Assessments or any installment thereof levied and imposed upon District Lands shall constitute an immediate Event of Default.

6. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of Assignee to accept any liability for all or any portion of the Development & Contract Rights unless Assignee choose to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development & Contract Rights. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from any loss, cost, damage, claim or expense arising from or respect to any matter related to the Development & Contract Rights arising before the date that Assignee elects to revoke Assignor's license hereunder in accordance with Section 2 hereof.

7. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to Unit Parcels owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee), or through the sale of tax certificates to Assignee (or its designee) (each hereinafter being a "**Transfer**"), Assignee or its designee shall have the right, but not the obligation subject to the provisions of Section 9 hereof, to take any or all of the following actions, at Assignee's option: (a) perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully

as Assignor could; (b) initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights; and/or (c) further assign any and all of the Development & Contract Rights to a third party acquiring title to the District Lands or any portion thereof from Assignee or at a District foreclosure sale.

8. **Authorization.** After an Event of Default or a Transfer, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by Assignee or Assignee's rights under this Assignment shall operate to release Assignor from its obligations under this Assignment.

9. **Joint and Several Liability.** If there is more than one person or entity that is the "Assignor" under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Assignor under this Agreement. If there is more than one person or entity that is the "Assignor" under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are "Assignor."

10. **Third-Party Beneficiaries and Direction of Remedies Upon Default.** Assignor acknowledges that pursuant to the Indenture, U.S. Bank National Association (the "**Trustee**"), on behalf of the holders of the Series 2020A Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment. Assignor acknowledges that pursuant to the Indenture, in the event of an Event of Default, the Trustee shall be entitled to enforce Assignor's obligations hereunder. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

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

12. **Further Assurances.** Whenever and so often as requested by a party hereto, the other party will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things as may be necessary and reasonably required in order to further and more fully vest in such party all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon it by this Assignment.

12. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by all parties hereto. Only for amendments having a material effect on the District's ability to pay debt service on the Series 2020A Bonds, the prior written consent of the Trustee for the Series 2020A Bonds at the written direction of the holders of the Series 2020A Bonds owning a majority of the aggregate principal amount of all Note outstanding must be obtained.

{Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.}

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

ASSIGNOR:

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation

WITNESSES:

Witness Signature
Printed name: _____

By: _____
Jason Besse, Vice President

Witness Signature
Printed name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of July, 2020, by Jason Besse, as Vice President of Taylor Morrison of Florida, Inc., a Florida corporation, for and on behalf of said corporation, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

ASSIGNEE:

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

WITNESSES:

Witness Signature
Printed name:_____

By:_____
Charles Cook, Chairman

Witness Signature
Printed name:_____

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of July, 2020, by Charles Cook, as Chairman of Currents Community Development District on behalf of the community development district, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name:_____
(Type or Print)
My Commission Expires:

EXHIBIT A

Legal Description of District Lands

**AGREEMENT REGARDING THE
COMPLETION OF CERTAIN IMPROVEMENTS
(SERIES 2020A PROJECT)**

THIS AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (SERIES 2020A PROJECT) (this “**Agreement**”) is made and entered into as of this _____ day of July, 2020, by and between **CURRENTS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”) and **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation (the “**Developer**”).

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure including, but not limited to, water, wastewater and irrigation utilities, earthwork and clearing for storm water management and storm water management facilities and other infrastructure authorized by Chapter 190, Florida Statutes within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner and developer of certain lands in Collier County, Florida that are located within the boundaries of the District; and

WHEREAS, the District is issuing certain Series 2020A Bonds (as defined below) as described in a Limited Offering Memorandum dated as of _____, 2020 (the “**LOM**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services within and without the boundaries of the District, including the acquisition of certain related interests in land (the “**CIP**”), which CIP is detailed in that certain Currents Community Development District Master Engineer’s Report prepared by Waldrop Engineering, Inc. dated August 2019 (the “**Master Engineer’s Report**”), as supplemented by that certain Currents Community Development District First Supplemental Engineer’s Report prepared by Waldrop Engineering, Inc. dated July 2020 (the “**Supplemental Engineer’s Report**” (the Master Engineer’s Report as supplemented by the Supplemental Engineer’s Report are sometimes referred to herein as the “**Engineer’s Report**”). The Engineer’s Report contemplates that the CIP would be undertaken in phases. The Supplemental Engineer’s Report identifies and designates a certain portion of the CIP as Qualified Improvements (as defined in the Supplemental Engineer’s Report and referred to herein as the “**Qualified Improvements**”) that are available to be financed by the Series 2020A Bonds, which Qualified Improvements will be referred to herein as the “**Series 2020A Project**”; and

WHEREAS, the Engineer’s Report describes the overall Qualified Improvements comprising the Series 2020A Project to be in the approximate amount of \$18,530,870.25; and

WHEREAS, the District has imposed special assessments on the assessable property within the District as described in the LOM, to secure financing for the construction or acquisition of public infrastructure improvements for the Series 2020A Project described in the Engineer’s Report, and has

validated not to exceed \$90,620,000.00 in capital improvement revenue bonds to fund the planning, design, permitting, construction and/or acquisition of public infrastructure improvements including, but not limited to, portions of the Series 2020A Project; and

WHEREAS, the District intends to finance a portion of the Series 2020A Project through the use of proceeds from the anticipated sale of \$ _____,000.00 in aggregate principal amount of Currents Community Development District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2020A (the “**Series 2020A Bonds**”); and

WHEREAS, in order to induce the District to acquire a portion of the Series 2020A project and to ensure the balance of the Series 2020A Project is fully completed and/or funding is available in a timely manner to provide for its construction and completion, the parties desire to enter into this Agreement.

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

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

2. **Completion of Improvements.** The Developer and the District agree and acknowledge that the District’s proposed Series 2020A Bonds will provide only a portion of the funds necessary to complete the Series 2020A Project described in the Engineer’s Report. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2020A Project described in the Engineer’s Report which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”). The District may, in accordance with subsection b. below, issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements, but nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements.

a. If the Developer’s completion obligation hereunder applies, the District and the Developer will decide how to complete the Remaining Improvements whether by the Developer providing funds directly to the District in an amount sufficient to complete the Remaining Improvements or by the Developer directly completing, or causing the completion, of the Remaining Improvements. In the absence of any agreement between the parties, the Developer will directly complete, or cause the completion, of the Remaining Improvements.

b. The parties agree that any funds provided by the Developer to fund the Remaining Improvements and/or the District’s acquisition of the Remaining Improvements from the Developer may be payable from, the proceeds of any future issuance of bonds by the District (i.e., other than the Series 2020A Bonds); provided that such repayment of said future issuance of bonds is payable solely from special assessments properly levied on real property within the District benefitted by such Remaining Improvements and provided such issuance is not prohibited by the Master Trust Indenture dated July 1, 2020 between the District and U.S. Bank National Association, as supplemented by the First Supplemental Trust Indenture between the District and U.S. Bank National Association dated July 1, 2020. Within forty-five (45) days after receipt of sufficient funds by the District for the Remaining Improvements and from the issuance of such future bonds, the District, may at its sole discretion, pay the acquisition price to the Developer in full

pursuant to separate acquisition agreement between the parties, exclusive of interest, based upon actual costs certified by the District Engineer for the Remaining Improvements; provided, however, that in the event the District's bond counsel determines that any such monies advanced or expenses incurred for any portion of the Remaining Improvements are not qualified costs for any reason including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Remaining Improvements. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. If within five (5) years after the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not pay the Developer the acquisition price for the Remaining Improvements advanced hereunder, then the parties agree that the District shall have no payment obligation whatsoever.

3. Other Conditions and Acknowledgments

a. The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Series 2020A Project described in the Engineer's Report may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2020A Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Series 2020A Project shall require the prior written consent of the Trustee for the Series 2020A Bonds acting at the direction of the holders of the Series 2020A Bonds owning a majority of the aggregate principal amount of all Series 2020A Bonds outstanding.

b. The District and the Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District to be owned by the District or for possible conveyance by the District to such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

c. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of \$_____,000,000.00 par amount of Series 2020A Bonds and use of a portion of the proceeds thereof to acquire or construct a portion of the Series 2020A Project described in the Engineer's Report, and (b) the scope, configuration, size and/or composition of the Series 2020A Project described in the Engineer's Report not materially changing without the consent of the Developer. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Series 2020A Project is materially changed in response to a requirement imposed by a regulatory agency; provided, however, no such change shall relieve the Developer of its obligation to meet the completion obligations for the Series 2020A Project set forth herein.

d. Improvements made by the Developer pursuant to the completion obligations hereunder will not be accepted for operation and maintenance by the District until such time as the improvements are appropriately conveyed to the District with documentation acceptable to the District, which documentation may include, without limitation, items such as the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the improvements being conveyed, and stating that the improvements are free and clear of all liens and mortgages, and free of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the

applicable District Improvements have been obtained and that the applicable District Improvements have been built in compliance with such permits and approvals; (v) assignment of any contractor or subcontractor warranties; and (vi) any other releases, indemnifications or documentation as may be reasonably requested by the District.

4. **Default.** In the event of any default by the Developer in satisfying its obligations as and when required by the terms of this Agreement, then the District shall notify the Developer in writing of such default, and the Developer shall have a period of thirty (30) days from and after notice from the District to cure such default (“**Developer Cure Period**”). If the Developer fails to cure such default within the Developer Cure Period, then the District shall have the right, but not the obligation, to satisfy any such obligations giving rise to the default directly and thereafter record a lien against any or all lands then owned by the Developer within the District for the amount of any costs incurred by the District in satisfying such defaulted obligations, which lien shall be enforceable and foreclosable in the manner of construction lien pursuant to Section 713, Florida Statutes. In addition, upon a default by the Developer beyond the applicable cure periods set forth herein, the District shall be entitled to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. Notwithstanding the foregoing, nothing in this section shall operate to release the Developer from its respective obligations under this Agreement. Except as otherwise expressly set forth in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as otherwise expressly set forth in this Agreement, nothing contained in this Agreement shall limit or impair the District’s right to protect its rights from interference by a third party to this Agreement.

5. **Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings. Notwithstanding anything to the contrary herein, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards with respect to the enforcement of this Agreement.

6. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by both the District and the Developer. With respect to any amendment that would have a material effect on the District’s ability to pay debt service on the Series 2020A Bonds, the prior written consent of the Trustee acting at the direction of the holders of the Series 2020A Bonds owning a majority of the aggregate principal amount of all Series 2020A Bonds outstanding must be obtained for such amendment.

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

8. **Notices.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

- a. **If to District:** Currents Community Development District
c/o JPWard & Associates, LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, FL 33334
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

b. **If to Developer:** Taylor Morrison Esplanade Naples, LLC
551 N Cattlemen Rd Suite 200
Sarasota, FL 34232
Attn: Manager

With a copy to: Kristy Boss, Esq.
Deputy General Counsel
Taylor Morrison
1211 N. Westshore Blvd. Ste. 512.
Tampa, Florida 33607

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

9. Joint and Several Liability. If there is more than one person or entity that is the “Developer” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Developer under this Agreement. If there is more than one person or entity that is the “Developer” under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are “Developer.”

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

11. Third Party Beneficiaries. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2020A Bonds, on behalf of the holders of the Series 2020A Bonds, shall be a direct third party beneficiary of the

terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Said Trustee shall not be deemed to have assumed any obligation as a result of this Agreement.

12. **Assignment.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party hereto and the Trustee acting at the direction of the holders of the Series 2020A Bonds owning a majority of the aggregate principal amount of all Series 2020A Bonds outstanding.

13. **Applicable Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Collier County, Florida.

14. **Effective Date.** This Agreement shall be effective upon execution by both the District and the Developer.

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

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

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

18. **Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

{Remainder of page intentionally left blank. Signatures appear on next page.}

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

James P. Ward, Secretary

By: _____
Charles Cook, Chairman

DEVELOPER:

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation,

By: _____
Jason Besse, Vice President

Incorporated by Reference:

Currents Community Development District Master Engineer's Report prepared by Waldrop Engineering, Inc. dated August 2019, as supplemented by that certain Currents Community Development District First Supplemental Engineer's Report prepared by Waldrop Engineering, Inc. dated July 2020

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

TRUE-UP AGREEMENT (SERIES 2020A PROJECT)

THIS TRUE-UP AGREEMENT (SERIES 2020A PROJECT) (this “**Agreement**”) is made and entered into as of this _____ day of July, 2020, by and between **CURRENTS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), and **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation (the “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance of the Board of County Commissioners of Collier County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, water and wastewater utilities, stormwater management and control facilities, landscaping, environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

WHEREAS, the Developer is the owner of certain lands in Collier County, Florida, located within the boundaries of the District and legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**Land**”); and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, a Final Judgment was issued on December 19, 2019 validating the authority of the District to issue up to \$90,620,000.00 in aggregate principal amount of Currents Community Development District Capital Improvement Revenue to finance certain public improvements and facilities within the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services within and outside of the District (the “**CIP**”), which plan is detailed in that certain Currents Community Development District Master Engineer’s Report prepared by Waldrop Engineering, Inc. dated August 2019 (the “**Master Engineer’s Report**”), as supplemented by that certain Currents Community Development District First Supplemental Engineer’s Report prepared by Waldrop Engineering, Inc. dated July 2020 (“**Supplemental Engineer’s Report**”) (the Master Engineer’s Report as supplemented by the Supplemental Engineer’s Report are sometimes referred to herein as the “**Engineer’s Report**”). The Engineer’s Report contemplates that the CIP will be implemented in various subphases. The Supplemental Engineer’s Report identifies and designates a certain portion of the CIP as Qualified Improvements (as defined in the Supplemental Engineer’s Report and referred to herein as the “**Qualified Improvements**”)

that are available to be financed by the Series 2020A Bonds (defined below), which Qualified Improvements will be referred to herein as the “**Series 2020A Project**”; and

WHEREAS, the District is issuing \$ _____,000.00 of Currents Community Development District Capital Improvement Revenue, Series 2020A (the “**Series 2020A Bonds**”) to finance all or a portion of the design, construction and/or acquisition of all or a portion of the public infrastructure improvements comprising the Series 2020A Project; and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the Land pursuant to Chapters 170, 190 and 197, Florida Statutes, as security for the Series 2020A Bonds; and

WHEREAS, the District’s special assessments securing the Series 2020A Bonds (the “**Series 2020A Special Assessments**”) were imposed on the benefitted Land as more specifically described in Resolution No. 2019-18 adopted September 11, 2019, Resolution No. 2020-2 adopted October 14, 2019 and Resolution _____ adopted July _____, 2020 (collectively, the “**Assessment Resolutions**”). Said resolutions are incorporated herein by reference; and

WHEREAS, as of the date of this Agreement, the Developer is the owner of the Land, which benefits or will benefit from the CIP, including the Series 2020A Project, to be financed, in part, by the Series 2020A Bonds; and

WHEREAS, the Developer agrees that the Land benefits from the design, construction or acquisition of the CIP, including the Series 2020A Project; and

WHEREAS, the Developer agrees that the Series 2020A Special Assessments which were imposed on the Land have been validly imposed and constitute valid, legal and binding liens upon the Land; and

WHEREAS, the Developer waives any rights it may have under Section 170.09, Florida Statutes to prepay the Series 2020A Special Assessments without interest within thirty (30) days after completion of the Series 2020A Project; and

WHEREAS, the Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2020A Special Assessments on the Land; and

WHEREAS, the Developer may convey property within the Land based on then-existing market conditions, and the actual densities developed may be more or less than the densities assumed in the Assessment Report (hereinafter defined); and

WHEREAS, that certain Currents Community Development District Master Special Assessment Methodology prepared by JPWard & Associates, LLC dated September 11, 2019 (“**Master Assessment Report**”), as supplemented by that certain Currents Community Development District Final Supplemental Special Assessment Methodology for Capital Improvement Bonds, Series 2020A and Capital Improvement Revenue Bonds, Series 2020B prepared by JPWard & Associates, LLC dated July _____, 2020 (“**First Supplemental Assessment Report**”), as further supplemented and/or amended (the Master Assessment Report and the First Supplemental Assessment Report, as supplemented and/or amended, are collectively referred to herein as the “**Assessment Report**”) provides the manner in which the Series 2020A Special Assessments are allocated. Within that process, as the Land is platted (i.e. subdivision plat, site plan, or lands submitted to condominium) and provided individual parcel identification numbers by the Collier County Property Appraiser, the allocation of the amounts assessed to and constituting a lien upon the Land would be calculated based upon certain density assumptions relating to the number of each unit type to be constructed within the Land, which assumptions were provided by the Developer; and

WHEREAS, the Developer intends and/or has already begun to plat and develop the Land. The Land will be platted and developed based upon then existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report (a “**Density Reduction**”); and

WHEREAS, in the event of a Density Reduction, the Assessment Report anticipates a mechanism by which the Developer shall make certain payments to the District in order that the amount of Series 2020A Special Assessments on the unplatted portions of the Land will not exceed the amount as described in the Assessment Report (each such payment shall be referred to as a “**True-Up Payment**”); and

WHEREAS, the Developer and the District desire to enter into an agreement to confirm the Developer’s intentions and obligations to make any and all True-Up Payments relating to the Series 2020A Special Assessments on the Land when due.

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

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

2. **Validity of Assessments.** The Developer agrees that Assessment Resolutions have been duly adopted by the District. The Developer further agrees that the Series 2020A Special Assessments imposed as a lien on the Land by the District are or will be, legal, valid and binding first liens running with the Land until paid, co-equal with the taxes and liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims (except federal liens, titles and claims). The Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2020A Special Assessments.

3. **Developer's Acknowledgment of Lien and Waiver of Prepayment.**

a. The Developer acknowledges its obligations as the owner of the Land subject to the Series 2020A Special Assessments levied and imposed by the District on the benefitted Land, and the Developer agrees and covenants to timely pay all such Series 2020A Special Assessments levied and imposed by the District on the benefitted Land, whether the Series 2020A Special Assessments are collected by the Collier County Tax Collector pursuant to Section 197.3632, Florida Statutes, by the District, or by any other method allowable by law. The Developer agrees that to the extent the Developer fails to timely pay on an annual basis the Series 2020A Special Assessments imposed on the Lands invoiced by mailed notice of the District, said unpaid Series 2020A Special Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, Florida Statutes, in any subsequent year or may be foreclosed on as provided for in Florida law.

b. The Developer agrees that the provisions of this Agreement shall constitute a covenant running with the Lands and shall remain in full force and effect and be binding upon the Developer, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

c. The Developer further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2020A Special Assessments without interest within thirty (30) days of completion of the Series 2020A Project.

4. Special Assessment Reallocation.

a. Assumptions. As of the date of the execution of this Agreement, the Developer has informed the District for purposes of developing the Assessment Report that the Developer plans to construct, or provide for the construction, of the following type and number of units as and where designated within the Land as more completely specified in the Assessment Report (“**Development Units**”):

<u>Product Type</u>	<u>Planned Assessable Units</u>	<u>Equivalent Assessment Unit (EAU) Weighting Factor</u>	<u>Assessment Total EAUs</u>
Single Family 52’	299	1. _____	
Single Family 62’	245	1. _____	
Single Family 76’	160	1. _____	
Twin Villas	170	1. _____	
<u>Multi-Family</u>	376	1. _____	
Total:	1,250		

b. Process for Reallocation of Assessments. In connection with the development of the Land, the Developer has and/or will subdivide the Land in accordance with the procedures of Collier County, Florida and Florida law. For purposes hereof, the subdivision process may include: (i) platting; (ii) subdivision via site plan; and/or (iii) recording of a Declaration of Condominium to designate condominium parcels (any of the foregoing subdivision methods will be generally referred to herein as a “**Plat**”). In connection with a finalized Plat, the Collier County Property Appraiser will assign parcel identification numbers for the individual subdivided portion(s) of the Land. The District shall allocate the Series 2020A Special Assessments in accordance with the Assessment Report and cause such allocation to be recorded in the District’s Improvement Lien Book. In furtherance of the District tracking the obligations pursuant to this Agreement and otherwise maintaining the District’s Improvement Lien Book, the Developer covenants and agrees to provide to the District, prior to recordation, a copy of any and all Plats for all or any portion of the Land. Additionally, the parties agree the following provisions shall apply with respect to the reallocation of the Series 2020A Special Assessments:

(i) The Developer is responsible for developing, or causing others to develop, the minimum number of Development Units as set forth above and in the Assessment Report. If at any time and pursuant to Section 8.0 of the Master Assessment Report, in the reasonable determination of the District, the debt per developable acre of the remaining unplatted portion of the Land subject to the Series 2020A Special Assessments exceeds the established maximum ceiling debt per acre in the Assessment Report or there is a Density Reduction whereby such Density Reduction will not allow the District to collect sufficient assessment installments to meet its debt service obligations with respect to the Series 2020A Bonds in accordance with the Assessment Report, then a True-Up Payment computed as set forth in the Assessment Report shall become due and payable from the Developer after written demand from the District, or the District Manager on behalf of the District, and shall be paid by the Developer within such reasonable time period as specified by the District, or the District Manager on behalf of the District. The True-Up Payment shall be in addition to, and not in lieu of, any other regular assessment installment(s) levied on the Land. The District, or the District Manager on behalf of the District, will provide as much prior written notice to the Developer as is reasonably practicable and will ensure collection of such amounts in a timely manner in order to meet its debt service obligations with respect to the Series 2020A Bonds, and in all cases, the Developer agrees that such payments shall be made in order to ensure the District’s timely payment of the debt service obligations on the Series 2020A Bonds. The Developer shall pay as part of a True-Up Payment accrued interest on the Series 2020A Bonds to the next quarterly redemption date if such date is at least forty-five (45) days after such True-up Payment, and if such date less than forty-five (45)

days, then the Developer shall pay accrued interest until the second succeeding quarterly redemption date. The Developer covenants to comply or, as contemplated by Section 8 hereof, cause others to comply, with the requirements of this Section.

(ii) The foregoing provisions are based on the District's understanding from information provided by the Developer that the Developer will develop, or cause others to develop, the Development Units on the Land as identified in the Assessment Report and is intended to provide a formula to ensure the appropriate allocation of the Series 2020A Special Assessments is maintained if less than the anticipated Development Units are developed. However, the District agrees that nothing herein prohibits more than the number of Development Units identified in the Assessment Report from being developed on the Land. Further, no third-party shall be entitled to rely on this Agreement as a commitment or undertaking by the Developer that a minimum number of Development Units will be constructed. In no event shall the District collect Series 2020A Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2020A Bonds, including all costs of financing and interest. Further, upon the Developer's final Plat for the Land, any unallocated Series 2020A Special Assessments shall constitute a True-Up Payment and shall become due and payable and must be paid to the District immediately upon demand by the District.

5. Enforcement. This Agreement is intended to be an additional method of the District's enforcement of the Series 2020A Special Assessments as contemplated by the Assessment Report, including the application of True-Up Payments, if required, as set forth in the Assessment Resolutions. This Agreement does not alter or affect the liens created by the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

6. Recovery of Costs and Fees. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. Notice. All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

a. **If to District:** Currents Community Development District
c/o JPWard & Associates, LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, FL 33334
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

b. **If to Developer:** Taylor Morrison Esplanade Naples, LLC
551 N Cattlemen Rd Suite 200
Sarasota, FL 34232

Attn: Manager

With a copy to:

Kristy Boss, Esq.
Deputy General Counsel
Taylor Morrison
1211 N. Westshore Blvd. Ste. 512.
Tampa, Florida 33607

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or facsimile number set forth herein. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or facsimile number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. Assignment.

a. The Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of subsection c. below. This Agreement shall constitute a covenant running with title to the Land, binding upon the Developer and its successors and assigns, and any transferee of any portion of the Land as set forth in subsection c. below, but shall not be binding upon transferees permitted by Sections 8.b.(i)-(v) below.

b. The Developer shall not transfer any portion of the Land to any third party without complying with the terms of subsection c. below, other than:

(i) Platted and fully-developed lots to non-affiliated homebuilders restricted from replatting.

(ii) Platted and fully-developed lots with completed homes to end users.

(iii) Portions of the Land exempt from assessments to the County, the District, or other governmental agencies.

(iv) Portions of the Land designated as common areas and related common area facilities to a homeowners' or property owners' association.

(v) Portions of the Land for which all of the Series 2020A Special Assessments have been paid in full.

Any transfer of any portion of the Land pursuant to subsections (i)-(v) of this Section 8.b. shall constitute an automatic release of such portion of the Land from the scope and effect of this Agreement.

c. The Developer shall not transfer any portion of the Land to any third party, except as permitted by Sections 8(b)(i)-(v) above, without satisfying any True-Up Payment that is due as a result of a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer (the “**Transfer Condition**”). Any transfer that is consummated pursuant to this subsection c. shall operate as a release of the Developer from its obligations under this Agreement as to such portion of the Land only arising from and after the date of such transfer and satisfaction of the Transfer Condition, and the transferee, as the successor in title, shall assume the Developer’s obligations hereunder to said portion of the Land and be deemed the “Developer” from and after such transfer for all purposes as to such portion of the Land so transferred.

9. Integration/Amendment. This Agreement shall constitute the entire agreement between the parties. Amendments to this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. With respect to any amendment that would have a material effect on the District’s ability to pay debt service on the Series 2020A Bonds, the prior written consent of the Trustee acting at the direction of the holders of the Series 2020A Bonds owning a majority of the aggregate principal amount of all Series 2019 Bonds outstanding must be obtained for such amendment.

10. Termination. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party and the Trustee for the Series 2020A Bonds acting at the written direction of the holders of the Series 2020A Bonds owning a majority of the aggregate principal amount of all Series 2020A Bonds outstanding. This Agreement shall automatically terminate upon the earlier of (i) payment in full of the Series 2020A Bonds or (ii) final allocation of all Series 2020A Special Assessments to all Land subject to the Series 2020A Special Assessments and all True-Up Payments with respect to the Land, if required, having been paid as determined by the District Manager.

11. Joint and Several Liability. If there is more than one person or entity that is the “Developer” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Developer under this Agreement. If there is more than one person or entity that is the “Developer” under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are “Developer.”

12. Negotiation at Arm’s Length. This Agreement has been negotiated fully between the parties as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

13. Third Party Beneficiaries. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the parties hereto agree that the Trustee for the Series 2020A Bonds, on behalf of the holders of the Series 2020A Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and the Developer acknowledges that the Trustee on behalf of the holders of the Series 2020A Bonds shall be entitled to enforce the provisions of this Agreement according to the provisions set forth in the applicable trust indenture. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

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

15. **Applicable Law.** This Agreement shall be governed by the laws of the State of Florida.

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

17. **Effective Date.** This Agreement shall become effective upon execution by the parties hereto on the date reflected above.

{Remainder of page intentionally left blank. Signatures begin on the next page.}

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

James P. Ward, Secretary

By: _____
Charles Cook, Chairman

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of July, 2020, by Charles Cook, as Chairman of Currents Community Development District on behalf of the community development district, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

(Signatures continue on following page)

DEVELOPER:

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation,

By: _____
Jason Besse, Vice President

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of July, 2020, by Jason Besse, as Vice President of Taylor Morrison of Florida, Inc., a Florida corporation, for and on behalf of said corporation, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

Exhibit A: Legal Description of the Land

EXHIBIT A

Legal Description of the Land

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**LIEN OF RECORD OF CURRENTS
COMMUNITY DEVELOPMENT DISTRICT
(SERIES 2020A PROJECT)**

Notice is hereby given that Currents Community Development District, a local unit of government of the State of Florida, established under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “District”), enjoys a governmental lien of record on the property described in Exhibit “A” attached hereto. Such lien is coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles, and claims until paid pursuant to Section 170.09 of the Florida Statutes. The District’s lien secures the payment of special assessments levied in accordance with Florida Statutes which special assessments in turn secure the payment of the District’s \$ _____,000.00 Special Assessment Bonds, Series 2020A. For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

c/o JPWard & Associates, LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, FL 33334
Attn: District Manager
jimward@jowardassociates.com

IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, INCLUSIVE OF DECLARATIONS OF CONSENT TO JURISDICTION OF CURRENTS COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SPECIAL ASSESSMENTS, AND THE RECORDS OF THE COUNTY CREATING THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.552 OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

DISTRICT:

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

James P. Ward, Secretary

By: _____
Charles Cook, Chairman

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of July, 2020, by Charles Cook, as Chairman of Currents Community Development District on behalf of the community development district, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC

Name: _____

(Type or Print)

My Commission Expires:

EXHIBIT "A"
LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY INCLUDED IN THE ATTACHED LEGAL DESCRIPTION BUT LESS AND EXCEPT THE REAL PROPERTY CONVEYED TO CURRENTS COMMUNITY DEVELOPMENT DISTRICT BY THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK _____, PAGE _____ OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA.

RESOLUTION NO. 2020-21

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CURRENTS COMMUNITY DEVELOPMENT DISTRICT; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED ACQUISITION AGREEMENT, A COLLATERAL ASSIGNMENT, A COMPLETION AGREEMENT, A TRUE-UP AGREEMENT AND OTHER ANCILLARY DOCUMENTS IN CONNECTION WITH THE SERIES 2020B BONDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE EXECUTION OF SUCH DOCUMENTS; PROVIDING FOR MISCELLANEOUS MATTERS AND AUTHORITY; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Currents Community Development District (the "**Board**" and the "**District**", respectively) has determined to proceed at this time with the sale and issuance of its Currents Community Development District Capital Improvement Revenue Bonds, Series 2020B (the "**Series 2020B Bonds**") pursuant to the delegation resolution known as Resolution 2020-19 adopted by the Board on July 21, 2020 (the "**Delegation Resolution**"); and

WHEREAS, the Series 2020B Bonds will be issued under and pursuant to a Master Trust Indenture, dated as of October 1, 2019 (the "**Master Indenture**"), between the District and U.S. Bank National Association (the "**Trustee**"), as amended and supplemented by a Third Supplemental Trust Indenture, dated as of August 1, 2020, between the District and the Trustee (the "**Supplemental Indenture**"). The Master Indenture and the Supplemental Indenture are sometimes collectively referred to herein as the "**Indenture**"; and

WHEREAS, in connection with the issuance of the Series 2020B Bonds there has been submitted to the Board the following documents: (i) a form of Amended and Restated Collateral Assignment and Assumption of Development and Contract Rights (Series 2019 Project) (the "**Assignment Agreement**") from the Developer to the District, attached hereto as **Exhibit A**; (ii) a form of Amended and Restated Agreement Regarding the Completion of Certain Improvements (Series 2019 Project) (the "**Completion Agreement**") between the District and the Developer, attached hereto as **Exhibit B**; and (iii) a form True-Up Agreement (Series 2019 Project) (the "**True-Up Agreement**") between the District and the Developer, attached hereto as **Exhibit C**.

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

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

SECTION 2. Assignment Agreement. The District does hereby authorize and approve the execution and delivery of an Assignment Agreement by the Chairman (or the Vice Chairman in the Chairman's absence) substantially in the form presented to this meeting and attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman (or the Vice Chairman in the Chairman's absence) executing the same, with such execution to constitute conclusive evidence of such

officer's approval and the District's approval of any changes therein from the Assignment Agreement attached hereto.

SECTION 3. Completion Agreement. The District does hereby authorize and approve the execution and delivery of a Completion Agreement by the Chairman (or the Vice Chairman in the Chairman's absence) substantially in the form presented to this meeting and attached hereto as **Exhibit B**, with such changes therein as shall be approved by the Chairman or the Vice Chairman (in the Chairman's absence) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Completion Agreement attached hereto.

SECTION 4. True-Up Agreement. The District does hereby authorize and approve the execution and delivery of a True-Up Agreement by the Chairman (or the Vice Chairman in the Chairman's absence) substantially in the form presented to this meeting and attached hereto as **Exhibit C**, with such changes therein as shall be approved by the Chairman or the Vice Chairman (in the Chairman's absence) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Completion Agreement attached hereto.

SECTION 5. Further Official Action. The Chairman, the Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, a Lien of Record and Notice of Special Assessments attached as **Exhibit D**, any other agreements with the Developer in connection with the issuance by the District of the Series 2020B Bonds and in connection with the application of the proceeds thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by the Delegation Resolution.

SECTION 6. Designation of Attesting Members; Ratification of Prior and Subsequent Acts. The Chair or the Secretary of the Board, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "**Designated Member**"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2020B Bonds and in connection with the application of the proceeds thereof. The Chairman or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2020B Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2020B Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

SECTION 7. Severability. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

SECTION 9. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 21st day of July, 2020.

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

James P. Ward, Secretary

Charles Cook, Chairman

Exhibits:

Exhibit A: Amended and Restated Collateral Assignment and Assumption of Development and Contract Rights (Series 2019 Project)

Exhibit B: Amended and Restated Agreement Regarding the Completion of Certain Improvements (Series 2019 Project)

Exhibit C: True-Up Agreement (Series 2019 Project)

Exhibit D: Lien of Record and Notice of Special Assessments

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**AMENDED AND RESTATED
COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS
(SERIES 2019 PROJECT)**

THIS AMENDED AND RESTATED COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS (SERIES 2019 PROJECT) (this “**Assignment**”) is made as of this ____ day of July, 2020 (the “**Effective Date**”), by **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation (together with certain successors and assigns as specified herein, “**Assignor**”), in favor of **CURRENTS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Collier County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, Assignor and Assignee previously entered into that certain Collateral Assignment and Assumption of Development Rights dated as of October 16, 2019 (the “**Original Collateral Assignment**”) in connection with the District’s financing of the Series 2019 Project (defined below) through the use of proceeds from the sale of \$13,665,000 Currents Community Development District (Collier County, Florida) Bond Anticipation Note, Series 2019 (the “**Series 2019 Note**”); and

WHEREAS, the District is refinancing the Series 2019 Note through the issuance of \$ _____,000 Currents Community Development District Capital Improvement Revenue Bonds, Series 2020B (the “**Series 2020B Bonds**”); and

WHEREAS, this Assignment shall amend, restate, and replace the Original Collateral Assignment in all respects as of the Effective Date; and

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, Assignor is the owner and/or developer of certain lands in Collier County, Florida, legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**District Lands**”), which District Lands are located within the geographical boundaries of the District and within the master-planned community commonly referred to as Esplanade by the Islands (the “**Development**”); and

WHEREAS, Assignee previously issued the Series 2019 Note to finance the acquisition and/or construction of certain public infrastructure and certain related interests in land that will provide special

benefit to the District Lands, which Series 2019 Note are now being refinanced by the Series 2020B Bonds; and

WHEREAS, within the District Lands proposed by Assignor, Assignor is currently planning to plat 1,250 residential units (as to each, a “**Unit Parcel**”) and such Unit Parcels are being developed to be sold to unaffiliated builders or end-user residents within the District (such date that all such Unit Parcels are fully developed being defined herein as the “**Development Completion**”) as contemplated by that certain Currents Community Development District Master Special Assessment Methodology prepared by JPWard & Associates, LLC dated September 11, 2019, as supplemented by that certain Currents Community Development District Final Supplemental Special Assessment Methodology for Capital Improvement Bonds, Series 2020A and Capital Improvement Revenue Bonds, Series 2020B prepared by JPWard & Associates, LLC dated July __, 2020, and as further supplemented and/or amended (collectively, the “**Assessment Methodology Report**”); and

WHEREAS, the security for the repayment of the Series 2020B Bonds is special assessments (the “**2020B Special Assessments**”) levied against the District Lands as described in the Assessment Methodology Report relating to the District’s acquisition and/or construction of the District’s capital improvement project generally known as the 2019 Project (defined below); and

WHEREAS, Assignee has adopted that certain Currents Community Development District Master Engineer’s Report prepared by Waldrop Engineering, Inc. dated August 2019 (the “**Master Engineer’s Report**”), as supplemented by that certain Currents Community Development District First Supplemental Engineer’s Report prepared by Waldrop Engineering, Inc. dated July 2020 (the “**Supplemental Engineer’s Report**”) (the Master Engineer’s Report as supplemented by the Supplemental Engineer’s Report are sometimes referred to herein as the “**Engineer’s Report**”). The Engineer’s Report describes a program of public infrastructure improvements, which includes the acquisition of certain related interests in land (the “**CIP**”), a portion of which was funded by the Series 2019 Note and is now being refinanced by the Series 2020B Bonds (the “**Series 2019 Project**”); and

WHEREAS, during the time in which the District Lands are being developed and prior to reaching Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the 2020B Special Assessments securing the Series 2020B Bonds and/or the completion obligations of Assignor as defined in that certain amended and restated Completion Agreement between Assignee and Assignor being entered into concurrently herewith (the “**Completion Agreement**”); and

WHEREAS, Assignor represents and agrees that (i) Assignor is the owner of the District Lands; (ii) Assignor is the developer of the District Lands; (iii) the District Lands receive a special benefit from the Series 2019 Project; (iv) Assignor controls and/or will control certain permits and entitlements relating to the District Lands; and (v) Assignor’s execution of this Assignment is a material condition precedent to Assignee’s willingness to issue the Series 2020B Bonds and acquire the Series 2019 Project; and

WHEREAS, in the event of a default by Assignor in the payment of the 2020B Special Assessments securing the Series 2020B Bonds, a default in the payment of a True-Up Payment (as defined in the True-Up Agreement between Assignee and Assignor being entered into concurrently herewith), default by Assignor under the Completion Agreement or in the event of any other Event of Default (as defined herein), Assignee requires, in addition to the remedies afforded Assignee under the Master Trust Indenture dated as of October 1, 2019 (the “**Master Indenture**”), as supplemented by a Third Supplemental Trust Indenture dated as of July 1, 2020 (the “**First Supplemental Indenture**”) and, together with the Master Indenture, the “**Indenture**”), pursuant to which the Series 2020B Bonds are being issued, and the other agreements being entered into by Assignor concurrently herewith with respect to the Series

2020B Bonds and the 2020B Special Assessments including, without limitation, the True-Up Agreement and the Completion Agreement (such remedies being referred to collectively as the “**Remedial Rights**”), certain remedies with respect to the Development & Contract Rights (defined below) in order to complete or enable a third party to complete development of the District Lands to the point of Development Completion; and

WHEREAS, in the event Assignee exercises its Remedial Rights, Assignee requires this assignment of certain Development & Contract Rights (defined below), to complete development of the District Lands to Development Completion to the extent that such Development & Contract Rights have not been assigned, transferred, or otherwise conveyed (prior to the enforcement of this Assignment) to Collier County, Florida, any other non-affiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners’ association or other governing entity or association, as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District Lands, if any (a “**Prior Transfer**”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the District Lands owned by Assignor as anticipated by, and at substantially, the densities and intensities envisioned in the Engineer’s Report until an Event of Default (as hereinafter defined). Assignor shall have a revocable license to exercise all rights of Assignor under the Development & Contract Rights (as defined below); provided, however, that this Assignment shall not be effective and absolute to the extent that (i) this Assignment has been terminated earlier pursuant to the express terms of this Assignment; (ii) a Prior Transfer has already occurred with respect to the Development & Contract Rights, but only to the extent that such particular Development & Contract Rights are subject to the Prior Transfer; (iii) a Unit Parcel is conveyed to a homebuilder not affiliated with the Assignor or end-user resident, in which event such Unit Parcel shall be released automatically herefrom; or (iv) any property is in the future (but prior to enforcement of this Collateral Assignment) conveyed, to the County, any unaffiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners’ association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting Assignee, if any, but only to the extent that such particular Development & Contract Rights are subject to said transfer, in which event such property shall be automatically released herefrom (a “**Qualified Transferred Property**”); and

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

WHEREAS, this Assignment shall automatically terminate upon the earliest to occur of the following: (i) completion of the stormwater management system by Assignor in accordance with the Completion Agreement; or (ii) Development Completion (herein, the “**Term**”).

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

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

2. **Collateral Assignment.** Assignor hereby collaterally assigns, transfers and sets over to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor or subsequently acquired by the Assignor, all of Assignor’s development rights relating to development of the District Lands, and Assignor’s rights as declarant of all property and homeowners’ associations with respect to, and to the extent of the Unit Parcels not conveyed to third parties as of the date hereof (herein,

collectively, the “**Development & Contract Rights**”) as security for Assignor’s payment and performance and discharge of its obligation to pay the 2020B Special Assessments levied against the District Lands owned by the Assignor from time to time. This assignment is absolute and effective immediately. Notwithstanding the foregoing, Assignor shall have a revocable license to exercise all rights under the Development & Contract Rights until an Event of Default (as defined below) shall have occurred. Upon the occurrence of an Event of Default, at Assignee’s option, by written notice to Assignor, Assignee shall have the right to exercise all of the Development & Contract Rights. Assignor hereby grants to Assignee a license to enter upon the District Lands for the purposes of exercising any of the Development & Contract Rights. The Development & Contract Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the District Lands or the Series 2019 Project, but shall specifically exclude any portion of the Development & Contract Rights which relate solely to (i) a Qualified Transferred Property; (ii) any Prior Transfer; (iii) lands outside the District Lands or improvements not included in the District Lands (except for off-site lands to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion); or (iv) any parcel of land within the District Lands where all of the Series 2020 Special Assessments have been paid in full:

- (a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates and development agreements;
- (b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other land development improvements;
- (c) Preliminary and final site plans and plats;
- (d) Architectural plans and specifications for public buildings and other improvements constituting a part of the development of the District Lands and other infrastructure benefitting the District Lands;
- (e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the District Lands or the Series 2019 Project and construction of improvements thereon, except not including any of the foregoing related to residential structures, or the amenity structures within the District Lands constructed by or to be constructed by Assignor, and off-site to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion;
- (f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the District Lands or relating to the construction of improvements thereon;
- (g) All impact fees and impact fee credits; and
- (h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

3. **Warranties by Assignor.** Assignor represents and warrants to Assignee as follows:

- (a) Other than Prior Transfers or other collateral assignments to Assignee, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

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

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

(d) Assignor is the developer of the Unit Parcels and controls the master permits and entitlements for the District Lands.

(e) There are no required third-party consents to the transfer of the Development & Contract Rights.

(f) Any transfer, conveyance or sale of the District Lands shall subject any and all affiliated entities or successors-in-interest of the Assignor to the Assignment, except to the extent of a conveyance described in Section 2(i) - (iv).

4. **Covenants.** Assignor covenants with Assignee that during the Term:

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

(b) The Development & Contract Rights include, without limitation, all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

(d) Assignor agrees to obtain any and all necessary third-party consents to the assignment or transfer of the Development & Contract Rights at the time of receipt or effectiveness of the Development & Contract Rights, for the contracts or entitlements that are obtained in the future.

(e) Assignor agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Series 2020B Bonds.

5. **Events of Default.** Any (a) breach of the Assignor's warranties contained in Section 3 hereof; (b) breach of covenants contained in Section 4 hereof; or (c) default by Assignor of the completion obligations of Assignor as defined in the Completion Agreement, will, after the giving of written notice and an opportunity to cure (which cure period shall not be less than sixty (60) days unless Assignee, in its sole discretion, agrees to a longer cure period) shall constitute an "**Event of Default**" under this Assignment. Additionally, the failure by Assignor to timely pay the 2020B Special Assessments or any installment thereof levied and imposed upon District Lands shall constitute an immediate Event of Default.

6. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of Assignee to accept any liability for all or any portion of the Development & Contract Rights unless Assignee choose to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the

Development & Contract Rights. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from any loss, cost, damage, claim or expense arising from or respect to any matter related to the Development & Contract Rights arising before the date that Assignee elects to revoke Assignor's license hereunder in accordance with Section 2 hereof.

7. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to Unit Parcels owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee), or through the sale of tax certificates to Assignee (or its designee) (each hereinafter being a "**Transfer**"), Assignee or its designee shall have the right, but not the obligation subject to the provisions of Section 9 hereof, to take any or all of the following actions, at Assignee's option: (a) perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could; (b) initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights; and/or (c) further assign any and all of the Development & Contract Rights to a third party acquiring title to the District Lands or any portion thereof from Assignee or at a District foreclosure sale.

8. **Authorization.** After an Event of Default or a Transfer, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by Assignee or Assignee's rights under this Assignment shall operate to release Assignor from its obligations under this Assignment.

9. **Joint and Several Liability.** If there is more than one person or entity that is the "Assignor" under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Assignor under this Agreement. If there is more than one person or entity that is the "Assignor" under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are "Assignor."

10. **Third-Party Beneficiaries and Direction of Remedies Upon Default.** Assignor acknowledges that pursuant to the Indenture, U.S. Bank National Association (the "**Trustee**"), on behalf of the holders of the Series 2020B Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment. Assignor acknowledges that pursuant to the Indenture, in the event of an Event of Default, the Trustee shall be entitled to enforce Assignor's obligations hereunder. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

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

12. **Further Assurances.** Whenever and so often as requested by a party hereto, the other party will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things as may be necessary and reasonably required in order to further and more fully vest in such party all rights,

interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon it by this Assignment.

13. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by all parties hereto. Only for amendments having a material effect on the District's ability to pay debt service on the Series 2020B Bonds, the prior written consent of the Trustee for the Series 2020B Bonds at the written direction of the holders of the Series 2020B Bonds owning a majority of the aggregate principal amount of all Series 2020B Bonds outstanding must be obtained.

{Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.}

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

ASSIGNOR:

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation

WITNESSES:

Witness Signature
Printed name: _____

By: _____
Jason Besse, Vice President

Witness Signature
Printed name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of July, 2020, by Jason Besse, as Vice President of Taylor Morrison of Florida, Inc., a Florida corporation, for and on behalf of said corporation, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

ASSIGNEE:

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

WITNESSES:

Witness Signature
Printed name:_____

By:_____
Charles Cook, Chairman

Witness Signature
Printed name:_____

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of July, 2020, by Charles Cook, as Chairman of Currents Community Development District on behalf of the community development district, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name:_____
(Type or Print)
My Commission Expires:

EXHIBIT A

Legal Description of District Lands

**AMENDED AND RESTATED
AGREEMENT REGARDING THE
COMPLETION OF CERTAIN IMPROVEMENTS
(SERIES 2019 PROJECT)**

THIS AMENDED AND RESTATED AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (SERIES 2019 PROJECT) (this “**Agreement**”) is made and entered into as of this _____ day of July, 2020 (the “**Effective Date**”), by and between **CURRENTS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”) and **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation (the “**Developer**”).

RECITALS

WHEREAS, the District and the Developer previously entered into that certain Agreement Regarding the Completion of Certain Improvements dated as of October 16, 2019 (the “**Original Completion Agreement**”) in connection with the District’s financing of the Series 2019 Project (defined below) through the use of proceeds from the sale of \$13,665,000 Currents Community Development District (Collier County, Florida) Bond Anticipation Note, Series 2019 (the “**Series 2019 Note**”); and

WHEREAS, the District is refinancing the Series 2019 Note through the issuance of \$ _____,000 Currents Community Development District Capital Improvement Revenue Bonds, Series 2020B (the “**Series 2020B Bonds**”); and

WHEREAS, the completion obligations of the Developer set forth in the Original Completion Agreement have not been completed as of the time of issuance of the Series 2020B Bonds. As such, the parties desire to continue the completion obligations and desire to restate the Original Completion Agreement in connection with the issuance of the Series 2020B Bonds; and

WHEREAS, this Agreement shall amend, restate, and replace the Original Completion Agreement in all respects as of the Effective Date; and

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

WHEREAS, the Act authorizes the District to issue notes and bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways and sidewalks, stormwater infrastructure, sewer infrastructure, water infrastructure, wetland mitigation, hardscape and landscape elements, street lighting and other infrastructure authorized by Chapter 190, Florida Statutes within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner of certain lands in Collier County, Florida that are located within the boundaries of the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services within and outside of the boundaries of the District, which includes the acquisition of certain related interests in land (the “**CIP**”), which CIP is detailed in that certain Currents Community Development District Master

Engineer's Report prepared by Waldrop Engineering, Inc. dated August 2019 (the "**Master Engineer's Report**"), as supplemented by that certain Currents Community Development District First Supplemental Engineer's Report prepared by Waldrop Engineering, Inc. dated July 2020 (the "**Supplemental Engineer's Report**" (the Master Engineer's Report as supplemented by the Supplemental Engineer's Report are sometimes referred to herein as the "**Engineer's Report**"). The Engineer's Report contemplates that the CIP will be undertaken in phases.

WHEREAS, the Engineer's Report describes the overall CIP in the approximate amount of \$76,253,138.07; and

WHEREAS, the initial portion of the CIP acquired by the District (the "**Series 2019 Project**") included the acquisition of that certain real property legally described on **Exhibit "A"** attached hereto and made a part hereof for stormwater management purposes ("**Stormwater Tracts**") and on **Exhibit "B"** attached hereto and made a part hereof for wetland-related purposes (the "**Conservation Tracts**"); and

WHEREAS, as of the date of this Agreement, the entirety of the Stormwater Tracts have not improved for stormwater management purposes and the entirety of the Conservation Tracts have not been improved for wetlands purposes, in each case as contemplated in the Engineer's Report; and

WHEREAS, the District is refinancing the Series 2019 Project through the use of proceeds from the sale of the Series 2020B Bonds; and

WHEREAS, the District is issuing its Series 2020B Bonds as described in a Limited Offering Memorandum dated as of July _____, 2020 (the "**LOM**"); and

WHEREAS, the Original Completion Agreement was originally entered into in connection with the Series 2019 Note in order to induce the District to proceed with the acquisition of the Series 2019 Project and to ensure that the entire stormwater management system set forth in the CIP (the "**Stormwater Management System**") and the improvements to the Conservation Tract set forth in the CIP (the "**Conservation Tract Improvements**") are fully constructed and completed and/or that funding is available in a timely manner to provide for their construction and completion, the parties desire to enter into this Agreement. The parties desire to continue amended and restate the Original Completion Agreement for the same purpose.

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

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

2. **Completion of Stormwater Management System and Conservation Tract Improvements.** The District agrees to use its best efforts to issue its special assessment revenue bonds in one or more series from time to time (the "**Bonds**") to fund the costs of Stormwater Management System and the Conservation Tract Improvements as and when needed to serve development within its boundaries; provided, however, such costs must be qualified costs in the determination of the District's bond counsel so that the District can comply with the federal tax regulations for tax-exempt financings. In the event the District is unable to issue the Bonds to pay for such qualified costs for reasons outside of its control, including, without limitation, then-prevailing market conditions or applicable Stormwater Management System and the Conservation Tract Improvements are otherwise not eligible to be financed by the District on a tax-exempt basis, the Developer will be obligated hereunder to construct those portions of the

Stormwater Management System and the Conservation Tract Improvements described in the Engineer's Report which are unfunded by Bonds including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "**Remaining Improvements**"). If the Developer's completion obligation hereunder applies, the District and the Developer will decide how to complete the Remaining Improvements whether by the Developer providing funds directly to the District in an amount sufficient to complete the Remaining Improvements or by the Developer directly completing, or causing the completion, of the Remaining Improvements. In the absence of any agreement between the parties, the Developer will directly complete, or cause the completion, of the Remaining Improvements.

3. Other Conditions and Acknowledgments.

a. The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Stormwater Management System described in the Engineer's Report may change from that described in the Engineer's Report depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. However, material changes to the Stormwater Management System shall only be made by a written amendment to the Engineer's Report, which amendment shall include an estimate of the cost of the changes. Such consent of the Developer is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Stormwater Management System and/or Conservation Tract Improvements is, or must be, materially changed in response to a requirement imposed by a regulatory agency.

b. The District and the Developer agree and acknowledge that any and all portions of the Remaining Improvements that are constructed, or caused to be constructed, by the Developer shall be conveyed to the District to be owned by the District or for possible conveyance by the District to such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

c. Improvements made by the Developer to the Stormwater Tracts and Conservation Tracts will not be accepted for operation and maintenance by the District until such time as the improvements are appropriately conveyed to the District with documentation acceptable to the District, which documentation may include, without limitation, items such as the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the improvements being conveyed, and stating that the improvements are free and clear of all liens and mortgages, and free of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable District Improvements have been obtained and that the applicable District Improvements have been built in compliance with such permits and approvals; (v) assignment of any contractor or subcontractor warranties; and (vi) any other releases, indemnifications or documentation as may be reasonably requested by the District.

4. Specific Requirements as to the Remaining Improvements. The following specific requirements apply to the Developer's construction of the Remaining Improvements:

a. Temporary License. The Developer, for use by itself, its contractors, subcontractors, employees, agents, and licensees, shall have a temporary, revocable, non-exclusive license over, on, under, through and across the Stormwater Tracts and Conservation Tracts, to construct the Remaining Improvements on the Stormwater Tracts and Conservation Tracts in accordance with the CIP.

This license shall continue as to a particular Stormwater Tract and Conservation Tract until such time as to the Remaining Improvements as to such tract have been completed, at which time this license as to such Stormwater Tract and Conservation Tract shall automatically terminate without further action of the Developer or the District.

b. Construction of Improvements. The Remaining Improvements shall be constructed in a good and workmanlike manner and in accordance with the requirements of all applicable laws, ordinances, statutes, codes, orders, rules, regulations and permits of all governmental entities having jurisdiction over the Remaining Improvements (collectively, "**Governmental Authorities**"), including, without limitation, any applicable South Florida Water Management District permit. The Developer shall, at its sole cost and expense, shall have the obligation to obtain all necessary permits and approvals from Governmental Authorities to construct and operate the Remaining Improvements. The District shall reasonably cooperate with the Developer in obtaining any and all permits, licenses and approvals required by the Governmental Authorities in connection with such work and will, when necessary, join in the execution of any application for any such permit, license or approval; provided that all cooperation shall be at no expense to the District.

c. No Liens or Encumbrances. The Developer shall promptly and properly pay for all contractors retained, labor employed, materials purchased, and equipment hired by it to perform the Remaining Improvements. The Developer shall keep the Stormwater Tracts free from any construction, materialmen's or mechanic's liens and claims or notices in respect to such liens and claims or notices in respect to such liens and claims, which arise because of the Developer's performance under this Agreement. To the extent any contractor, subcontractor, sub-subcontractor, materialmen, or laborer records a claim of lien against any or all of the Stormwater Tracts, the Developer shall remove said lien from the applicable Stormwater Tracts within twenty (20) calendar days from the recording of such lien. Additionally, Contractor agrees to indemnify, defend and hold Owner harmless from any and all damage, claims, liabilities, costs and expenses (including attorney's fees at trial or on appeal), which may arise or result from any claim of lien or other claim by a subcontractor, sub-subcontractor, laborer or materialman.

d. Indemnification. The Developer indemnifies, defends and holds the District and the District's supervisors, managers, officers, employees and agents, harmless from and against all injury, damage, claims, causes of action, loss, cost or expense, including but not limited to attorneys' fees and court costs, resulting from the Developer's construction of the Remaining Improvements and/or entry upon the Stormwater Tracts by the Developer, its contractors, subcontractors, employees, agents, and licensees.

e. Insurance. The Developer shall procure, at the Developer's sole cost and expense, and maintain at all times during the term of this Agreement when the Developer is doing work on the Stormwater Tracts, comprehensive general liability insurance, worker's compensation insurance, automobile liability insurance, and such other coverage as may be necessary or desirable to carry out its duties under this Agreement regarding the construction of the Remaining Improvements. The Developer shall carry the following minimum levels of insurance:

i. Comprehensive general liability insurance coverage of \$1,000,000 combined single limit bodily injury and property damage per occurrence, and \$2,000,000 general aggregate.

ii. Worker's compensation insurance coverage insurance shall be in full compliance with Florida statutory requirements.

iii. Automobile Liability Insurance for bodily injuries in limits of not less than \$1,000,000 combined single limit bodily injury and for property damage, providing coverage for any

accident arising out of or resulting from the operation, maintenance, or use by the Developer of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

The District, and its supervisors, managers, officers, employees, shall be named as an additional insured on all policies required (excluding worker's compensation) on a primary and non-contributory basis. A certificate of insurance will be provided to the District evidencing compliance with the foregoing insurance requirements. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective until after thirty (30) days' prior written notice to the District. Insurance coverage shall be from one or more reputable insurance carriers that are licensed to conduct business in the State of Florida, which carriers shall be reasonably acceptable to the District.

5. **Default.** A default by either party under this Agreement, which continues for a period of thirty (30) days after written notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages. Except as expressly set forth otherwise in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly set forth otherwise in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

6. **Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings. Notwithstanding anything to the contrary herein, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards with respect to the enforcement of this Agreement.

7. **Survival.** This Agreement shall specifically survive the repayment of the Series 2019 Note by the District.

8. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by both the District and the Developer. The District and the Developer acknowledge that at time of issuance of Bonds the obligations under this Completion Agreement may be amended and restated.

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

9. **Notices.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

- a. **If to District:** Currents Community Development District
c/o JPWard & Associates, LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, FL 33334
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

b. **If to Developer:** Taylor Morrison of Florida, Inc.
551 N Cattlemen Rd Suite 200
Sarasota, FL 34232
Attn: President

With a copy to: Kristy Boss, Esq.
Deputy General Counsel
Taylor Morrison
1211 N. Westshore Blvd. Ste. 512
Tampa, Florida 33607

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

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

11. Third Party Beneficiaries. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

12. Assignment. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party hereto.

13. Applicable Law and Venue. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Collier County, Florida.

14. **Effective Date.** This Agreement shall be effective upon execution by both the District and the Developer as of the date set forth in the first paragraph of this Agreement.

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

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

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

18. **Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

James P. Ward, Secretary

By: _____
Charles Cook, Chairman

DEVELOPER:

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation,

By: _____
Jason Besse, Vice President

Incorporated by Reference:

Currents Community Development District Master Engineer's Report prepared by Waldrop Engineering, Inc. dated August 2019, as supplemented by that certain Currents Community Development District First Supplemental Engineer's Report prepared by Waldrop Engineering, Inc. dated July 2020

Exhibit "A"
STORMWATER TRACTS

Exhibit "B"
CONSERVATION TRACTS

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

TRUE-UP AGREEMENT (SERIES 2019 PROJECT)

THIS TRUE-UP AGREEMENT (SERIES 2019 PROJECT) (this “**Agreement**”) is made and entered into as of this _____ day of July, 2020, by and between **CURRENTS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), and **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation (the “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance of the Board of County Commissioners of Collier County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, water and wastewater utilities, stormwater management and control facilities, landscaping, environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

WHEREAS, the Developer is the owner of certain lands in Collier County, Florida, located within the boundaries of the District and legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**Land**”); and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, a Final Judgment was issued on December 19, 2019 validating the authority of the District to issue up to \$90,620,000.00 in aggregate principal amount of Currents Community Development District Capital Improvement Revenue to finance certain public improvements and facilities within the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services within and outside of the District (the “**CIP**”), which plan is detailed in that certain Currents Community Development District Master Engineer’s Report prepared by Waldrop Engineering, Inc. dated August 2019 (the “**Master Engineer’s Report**”), as supplemented by that certain Currents Community Development District First Supplemental Engineer’s Report prepared by Waldrop Engineering, Inc. dated July 2020 (“**Supplemental Engineer’s Report**”) (the Master Engineer’s Report as supplemented by the Supplemental Engineer’s Report are sometimes referred to herein as the “**Engineer’s Report**”). As described in the Engineer’s Report, the initial portion of the CIP acquired by the District (the “**Series 2019 Project**”) included the acquisition of that certain real property within the District to be improved for

stormwater related and wetlands-related purposes as part of the CIP along with a portion of the project costs included in the CIP; and

WHEREAS, the 2019 Project was previously acquired by the District through the use of proceeds from the sale of \$13,665,000 Currents Community Development District (Collier County, Florida) Bond Anticipation Note, Series 2019 (the “**Series 2019 Note**”); and

WHEREAS, the District is issuing \$_____,000.00 of Currents Community Development District Capital Improvement Revenue, Series 2020B (the “**Series 2020B Bonds**”) to refinance the Series 2019; and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the Land pursuant to Chapters 170, 190 and 197, Florida Statutes, as security for the Series 2020B Bonds; and

WHEREAS, the District’s special assessments securing the Series 2020B Bonds (the “**Series 2020B Special Assessments**”) were imposed on the benefitted Land as more specifically described in Resolution No. 2019-18 adopted September 11, 2019, Resolution No. 2020-2 adopted October 14, 2019 and Resolution _____ adopted July _____, 2020 (collectively, the “**Assessment Resolutions**”). Said resolutions are incorporated herein by reference; and

WHEREAS, as of the date of this Agreement, the Developer is the owner of the Land, which benefits or will benefit from the CIP, including the Series 2019 Project, to be financed, in part, by the Series 2020B Bonds; and

WHEREAS, the Developer agrees that the Land benefits from the design, construction or acquisition of the CIP, including the Series 2019 Project; and

WHEREAS, the Developer agrees that the Series 2020B Special Assessments which were imposed on the Land have been validly imposed and constitute valid, legal and binding liens upon the Land; and

WHEREAS, the Developer waives any rights it may have under Section 170.09, Florida Statutes to prepay the Series 2020B Special Assessments without interest within thirty (30) days after completion of the Series 2019 Project; and

WHEREAS, the Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2020B Special Assessments on the Land; and

WHEREAS, the Developer may convey property within the Land based on then-existing market conditions, and the actual densities developed may be more or less than the densities assumed in the Assessment Report (hereinafter defined); and

WHEREAS, that certain Currents Community Development District Master Special Assessment Methodology prepared by JPWard & Associates, LLC dated September 11, 2019 (“**Master Assessment Report**”), as supplemented by that certain Currents Community Development District Final Supplemental Special Assessment Methodology for Capital Improvement Bonds, Series 2020B and Capital Improvement Revenue Bonds, Series 2020B prepared by JPWard & Associates, LLC dated July _____, 2020 (“**First Supplemental Assessment Report**”), as further supplemented and/or amended (the Master Assessment Report and the First Supplemental Assessment Report, as supplemented and/or amended, are collectively referred to herein as the “**Assessment Report**”) provides the manner in which the Series 2020B Special Assessments are allocated. Within that process, as the Land is platted (i.e. subdivision plat, site plan, or lands submitted to condominium) and provided individual parcel identification numbers by the

Collier County Property Appraiser, the allocation of the amounts assessed to and constituting a lien upon the Land would be calculated based upon certain density assumptions relating to the number of each unit type to be constructed within the Land, which assumptions were provided by the Developer; and

WHEREAS, the Developer intends and/or has already begun to plat and develop the Land. The Land will be platted and developed based upon then existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report (a “**Density Reduction**”); and

WHEREAS, in the event of a Density Reduction, the Assessment Report anticipates a mechanism by which the Developer shall make certain payments to the District in order that the amount of Series 2020B Special Assessments on the unplatted portions of the Land will not exceed the amount as described in the Assessment Report (each such payment shall be referred to as a “**True-Up Payment**”); and

WHEREAS, the Developer and the District desire to enter into an agreement to confirm the Developer’s intentions and obligations to make any and all True-Up Payments relating to the Series 2020B Special Assessments on the Land when due.

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

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

2. **Validity of Assessments.** The Developer agrees that Assessment Resolutions have been duly adopted by the District. The Developer further agrees that the Series 2020B Special Assessments imposed as a lien on the Land by the District are or will be, legal, valid and binding first liens running with the Land until paid, co-equal with the taxes and liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims (except federal liens, titles and claims). The Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2020B Special Assessments.

3. **Developer's Acknowledgment of Lien and Waiver of Prepayment.**

a. The Developer acknowledges its obligations as the owner of the Land subject to the Series 2020B Special Assessments levied and imposed by the District on the benefitted Land, and the Developer agrees and covenants to timely pay all such Series 2020B Special Assessments levied and imposed by the District on the benefitted Land, whether the Series 2020B Special Assessments are collected by the Collier County Tax Collector pursuant to Section 197.3632, Florida Statutes, by the District, or by any other method allowable by law. The Developer agrees that to the extent the Developer fails to timely pay on an annual basis the Series 2020B Special Assessments imposed on the Lands invoiced by mailed notice of the District, said unpaid Series 2020B Special Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, Florida Statutes, in any subsequent year or may be foreclosed on as provided for in Florida law.

b. The Developer agrees that the provisions of this Agreement shall constitute a covenant running with the Lands and shall remain in full force and effect and be binding upon the Developer, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

c. The Developer further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2020B Special Assessments without interest within thirty (30) days of completion of the Series 2019 Project.

4. Special Assessment Reallocation.

a. Assumptions. As of the date of the execution of this Agreement, the Developer has informed the District for purposes of developing the Assessment Report that the Developer plans to construct, or provide for the construction, of the following type and number of units as and where designated within the Land as more completely specified in the Assessment Report ("**Development Units**"):

<u>Product Type</u>	<u>Planned Assessable Units</u>	<u>Equivalent Assessment Unit (EAU) Weighting Factor</u>	<u>Assessment Total EAUs</u>
Single Family 52'	299	1. _____	
Single Family 62'	245	1. _____	
Single Family 76'	160	1. _____	
Twin Villas	170	1. _____	
<u>Multi-Family</u>	<u>376</u>	<u>1.</u>	
Total:	1,250		

b. Process for Reallocation of Assessments. In connection with the development of the Land, the Developer has and/or will subdivide the Land in accordance with the procedures of Collier County, Florida and Florida law. For purposes hereof, the subdivision process may include: (i) platting; (ii) subdivision via site plan; and/or (iii) recording of a Declaration of Condominium to designate condominium parcels (any of the foregoing subdivision methods will be generally referred to herein as a "**Plat**"). In connection with a finalized Plat, the Collier County Property Appraiser will assign parcel identification numbers for the individual subdivided portion(s) of the Land. The District shall allocate the Series 2020B Special Assessments in accordance with the Assessment Report and cause such allocation to be recorded in the District's Improvement Lien Book. In furtherance of the District tracking the obligations pursuant to this Agreement and otherwise maintaining the District's Improvement Lien Book, the Developer covenants and agrees to provide to the District, prior to recordation, a copy of any and all Plats for all or any portion of the Land. Additionally, the parties agree the following provisions shall apply with respect to the reallocation of the Series 2020B Special Assessments:

(i) The Developer is responsible for developing, or causing others to develop, the minimum number of Development Units as set forth above and in the Assessment Report. If at any time and pursuant to Section 8.0 of the Master Assessment Report, in the reasonable determination of the District, the debt per developable acre of the remaining unplatted portion of the Land subject to the Series 2020B Special Assessments exceeds the established maximum ceiling debt per acre in the Assessment Report or there is a Density Reduction whereby such Density Reduction will not allow the District to collect sufficient assessment installments to meet its debt service obligations with respect to the Series 2020B Bonds in accordance with the Assessment Report, then a True-Up Payment computed as set forth in the Assessment Report shall become due and payable from the Developer after written demand from the District, or the District Manager on behalf of the District, and shall be paid by the Developer within such reasonable time period as specified by the District, or the District Manager on behalf of the District. The True-Up Payment shall be in addition to, and not in lieu of, any other regular assessment installment(s) levied on the Land. The District, or the District Manager on behalf of the District, will provide as much prior written notice to the Developer as is reasonably practicable and will ensure collection of such amounts in a timely manner in order to meet its debt service obligations with respect to the Series 2020B Bonds, and in all cases, the Developer agrees that such payments shall be made in order to ensure the District's timely

payment of the debt service obligations on the Series 2020B Bonds. The Developer shall pay as part of a True-Up Payment accrued interest on the Series 2020B Bonds to the next quarterly redemption date if such date is at least forty-five (45) days after such True-up Payment, and if such date less than forty-five (45) days, then the Developer shall pay accrued interest until the second succeeding quarterly redemption date. The Developer covenants to comply or, as contemplated by Section 8 hereof, cause others to comply, with the requirements of this Section.

(ii) The foregoing provisions are based on the District's understanding from information provided by the Developer that the Developer will develop, or cause others to develop, the Development Units on the Land as identified in the Assessment Report and is intended to provide a formula to ensure the appropriate allocation of the Series 2020B Special Assessments is maintained if less than the anticipated Development Units are developed. However, the District agrees that nothing herein prohibits more than the number of Development Units identified in the Assessment Report from being developed on the Land. Further, no third-party shall be entitled to rely on this Agreement as a commitment or undertaking by the Developer that a minimum number of Development Units will be constructed. In no event shall the District collect Series 2020B Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2020B Bonds, including all costs of financing and interest. Further, upon the Developer's final Plat for the Land, any unallocated Series 2020B Special Assessments shall constitute a True-Up Payment and shall become due and payable and must be paid to the District immediately upon demand by the District.

5. Enforcement. This Agreement is intended to be an additional method of the District's enforcement of the Series 2020B Special Assessments as contemplated by the Assessment Report, including the application of True-Up Payments, if required, as set forth in the Assessment Resolutions. This Agreement does not alter or affect the liens created by the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

6. Recovery of Costs and Fees. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. Notice. All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

a. **If to District:** Currents Community Development District
c/o JPWard & Associates, LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, FL 33334
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

b. **If to Developer:** Taylor Morrison Esplanade Naples, LLC
551 N Cattlemen Rd Suite 200
Sarasota, FL 34232
Attn: Manager

With a copy to: Kristy Boss, Esq.
Deputy General Counsel
Taylor Morrison
1211 N. Westshore Blvd. Ste. 512.
Tampa, Florida 33607

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or facsimile number set forth herein. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or facsimile number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. Assignment.

a. The Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of subsection c. below. This Agreement shall constitute a covenant running with title to the Land, binding upon the Developer and its successors and assigns, and any transferee of any portion of the Land as set forth in subsection c. below, but shall not be binding upon transferees permitted by Sections 8.b.(i)-(v) below.

b. The Developer shall not transfer any portion of the Land to any third party without complying with the terms of subsection c. below, other than:

(i) Platted and fully-developed lots to non-affiliated homebuilders restricted from replatting.

(ii) Platted and fully-developed lots with completed homes to end users.

(iii) Portions of the Land exempt from assessments to the County, the District, or other governmental agencies.

(iv) Portions of the Land designated as common areas and related common area facilities to a homeowners' or property owners' association.

(v) Portions of the Land for which all of the Series 2020B Special Assessments have been paid in full.

Any transfer of any portion of the Land pursuant to subsections (i)-(v) of this Section 8.b. shall constitute an automatic release of such portion of the Land from the scope and effect of this Agreement.

c. The Developer shall not transfer any portion of the Land to any third party, except as permitted by Sections 8(b)(i)-(v) above, without satisfying any True-Up Payment that is due as a result of a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer (the “**Transfer Condition**”). Any transfer that is consummated pursuant to this subsection c. shall operate as a release of the Developer from its obligations under this Agreement as to such portion of the Land only arising from and after the date of such transfer and satisfaction of the Transfer Condition, and the transferee, as the successor in title, shall assume the Developer’s obligations hereunder to said portion of the Land and be deemed the “Developer” from and after such transfer for all purposes as to such portion of the Land so transferred.

9. Integration/Amendment. This Agreement shall constitute the entire agreement between the parties. Amendments to this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. With respect to any amendment that would have a material effect on the District’s ability to pay debt service on the Series 2020B Bonds, the prior written consent of the Trustee acting at the direction of the holders of the Series 2020B Bonds owning a majority of the aggregate principal amount of all Series 2019 Bonds outstanding must be obtained for such amendment.

10. Termination. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party and the Trustee for the Series 2020B Bonds acting at the written direction of the holders of the Series 2020B Bonds owning a majority of the aggregate principal amount of all Series 2020B Bonds outstanding. This Agreement shall automatically terminate upon the earlier of (i) payment in full of the Series 2020B Bonds or (ii) final allocation of all Series 2020B Special Assessments to all Land subject to the Series 2020B Special Assessments and all True-Up Payments with respect to the Land, if required, having been paid as determined by the District Manager.

11. Joint and Several Liability. If there is more than one person or entity that is the “Developer” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Developer under this Agreement. If there is more than one person or entity that is the “Developer” under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are “Developer.”

12. Negotiation at Arm’s Length. This Agreement has been negotiated fully between the parties as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

13. Third Party Beneficiaries. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the parties hereto agree that the Trustee for the Series 2020B Bonds, on behalf of the holders of the Series 2020B Bonds, shall be a direct third party beneficiary

of the terms and conditions of this Agreement and the Developer acknowledges that the Trustee on behalf of the holders of the Series 2020B Bonds shall be entitled to enforce the provisions of this Agreement according to the provisions set forth in the applicable trust indenture. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

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

15. Applicable Law. This Agreement shall be governed by the laws of the State of Florida.

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

17. Effective Date. This Agreement shall become effective upon execution by the parties hereto on the date reflected above.

{Remainder of page intentionally left blank. Signatures begin on the next page.}

DEVELOPER:

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation,

By: _____
Jason Besse, Vice President

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of July, 2020, by Jason Besse, as Vice President of Taylor Morrison of Florida, Inc., a Florida corporation, for and on behalf of said corporation, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

Exhibit A: Legal Description of the Land

EXHIBIT A

Legal Description of the Land

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**AMENDED AND RESTATED
LIEN OF RECORD OF CURRENTS
COMMUNITY DEVELOPMENT DISTRICT
(SERIES 2019 PROJECT)**

THIS AMENDED AND RESTATED LIEN OF RECORD OF CURRENTS COMMUNITY DEVELOPMENT DISTRICT (SERIES 2019 PROJECT) shall amend and replace that certain Lien of Record of Currents Community Development District recorded October 17, 2019 in Official Records Book 5885, Page 2037 of the Public Records of Collier County, Florida.

Notice is hereby given that Currents Community Development District, a local unit of government of the State of Florida, established under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “District”), enjoys a governmental lien of record on the property described in Exhibit “A” attached hereto. Such lien is coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles, and claims until paid pursuant to Section 170.09 of the Florida Statutes. The District’s lien secures the payment of special assessments levied in accordance with Florida Statutes which special assessments in turn secure the payment of the District’s \$ _____,000.00 Special Assessment Bonds, Series 2020B (the “**Series 2020B Bonds**”). The Series 2020B Bonds were issued to refund the outstanding portion of the District’s \$13,665,000 Currents Community Development District Bond Anticipation Note, which Note was originally issued to finance the costs of a portion of the District’s Series 2019 Project. For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

Currents Community Development District
c/o JPWard & Associates, LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, FL 33334
Attn: District Manager
jimward@jowardassociates.com

IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, INCLUSIVE OF DECLARATIONS OF CONSENT TO JURISDICTION OF CURRENTS COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SPECIAL ASSESSMENTS, AND THE RECORDS OF THE COUNTY CREATING THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.552 OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

{Remainder of page intentionally left blank. Signatures appear on next page.}

EXHIBIT "A"
LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY INCLUDED IN THE ATTACHED LEGAL DESCRIPTION BUT LESS AND EXCEPT THE REAL PROPERTY CONVEYED TO CURRENTS COMMUNITY DEVELOPMENT DISTRICT BY THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 5684, PAGE 3870 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA.

RESOLUTION NO. 2020-22

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CURRENTS COMMUNITY DEVELOPMENT DISTRICT ACCEPTING THE CERTIFICATION OF THE DISTRICT ENGINEER THAT THE SERIES 2019 PROJECT IS COMPLETE; DECLARING THE SERIES 2019 PROJECT COMPLETE; FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SERIES 2019 BOND ANTICIPATION NOTE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, Currents Community Development District (the "District") was established by the Board of County Commissioners of Collier County, Florida for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in Chapter 190, Florida Statutes; and

WHEREAS, pursuant to Resolution No. 2020-2 and Resolution No. 2020-4 (collectively, the "Assessment Resolutions") and other authorizations of the District, the District:

(1) Approved and adopted the Currents Community Development District Master Engineer's Report prepared by Waldrop Engineering, Inc. dated August 2019 (the "Engineer's Report"), which Engineer's Report describes the components of the District's capital improvement program that were financed with the Series 2019 Note (as hereinafter defined) that comprise the "Series 2019 Project"; and

(2) Adopted that certain Final Assessment Resolution to the terms of the Series 2019 Note pursuant to the Currents Community Development District Master Special Assessment Methodology prepared by JPWard & Associates, LLC dated September 11, 2019 (the "Master Assessment Methodology Report"), as supplemented by that certain Final Supplemental Assessment Methodology prepared by JPWard & Associates, LLC dated October 7, 2019 ("Supplemental Assessment Methodology"), as has been further supplemented and/or updated, which sets forth the method for allocating assessments for the costs of the Series 2019 Project as described in the Engineer's Report against the properties specially benefitted thereby. (The Master Assessment Methodology Report together with the Supplemental Assessment Methodology, and as may have been further supplemented and/or updated are sometimes collectively referred to herein as the "Assessment Methodology".) ; and

(3) Authorized the Series 2019 Project described in the Engineer's Report, equalized, approved, confirmed, and levied special assessments to defray the costs thereof, and provided that the levied special assessments shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, Florida Statutes; and

WHEREAS, subsequently, the District duly authorized and issued its \$13,665,000.00 Currents Community Development District Bond Anticipation Note, Series 2019 (the "Series 2019 Note") under and pursuant to the Master Indenture dated as of October 1, 2019 between the District and U.S. Bank National Association, as supplemented by the First Supplemental Trust Indenture dated as of October 1, 2019 (collectively, the "Trust Indenture"), to pay a portion of the costs of the construction, installation, and acquisition of the Series 2019 Project; and

WHEREAS, pursuant to Chapter 170, Florida Statutes, and the Trust Indenture, the District Engineer has executed and delivered a certificate dated July 20, 2020 (the "Engineer's Certification"), attached hereto and made a part hereof as Exhibit "A", wherein the District Engineer has confirmed and verified the Series 2019 Project is complete; and

WHEREAS, upon receipt of and in reliance upon the Engineer's Certification evidencing the completion date of the Series 2019 Project as described above, the District's Board of Supervisors desires to certify the Series 2019 Project complete in accordance with the Trust Indenture and Chapter 170, Florida Statutes; and

WHEREAS, Chapter 170, Florida Statutes requires that upon completion of the Series 2019 Project, the District is to credit each of the assessments the difference, if any, between the amount assessed and the actual cost of the improvements.

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

SECTION 1. RECITALS. The foregoing recitals are true and correct and, by this reference, are incorporated into and form a material part of this Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, Florida Statutes, and in accordance with the provisions of the Assessment Resolutions.

SECTION 3. ACCEPTANCE AND CERTIFICATION OF COMPLETION OF THE SERIES 2019 PROJECT. The Board of Supervisors hereby accepts the Engineer's Certification, attached hereto as Exhibit "A", certifying the Series 2019 Project complete and upon reliance thereon, certifies the Series 2019 Project complete in accordance with the Assessment Resolutions, the Trust Indenture, and Chapter 170, Florida Statutes.

SECTION 4. FINALIZATION OF SPECIAL ASSESSMENTS SECURING SERIES 2019 NOTE. Pursuant to Section 170.08, Florida Statutes and the Assessment Resolutions, special assessments securing the Series 2019 Note on benefitted land within the District are to be credited the difference in the assessment as originally made, approved, and confirmed and a proportionate part of the actual cost of the Series 2019 Project. Any remaining balance of the Series 2019 Acquisition and Construction Account within the Acquisition and Construction Fund not reserved for the completion of the balance of the Series 2019 Project shall be transferred to the Series 2019 General Redemption Account as provided in the Trust Indenture. Pursuant to Section 170.08, Florida Statutes and the Assessment Resolutions, the special assessments on parcels specially benefitted by the Series 2019 Project are hereby finalized as originally established and as contemplated in the Assessment Methodology, subject to modification for the application of any amounts in the Series 2019 Acquisition and Construction Account as specified by in the Engineer's Certification.

SECTION 5. CONFLICTS. This Resolution is intended to supplement the Assessment Resolutions, which remain in full force and effect (except as previously modified or amended) and except to the extent modified herein. This Resolution and the Assessment Resolutions shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District

resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 6. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional, it being expressly found and declared that the remainder of this Resolution would have been adopted despite the invalidity of such section or part of such section.

SECTION 7. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 21st day of July, 2020.

Attest:

**CURRENTS COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Charles Cook, Chairman

Exhibit A: Certificate of the Engineer dated July 20, 2020

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT
CERTIFICATE OF ENGINEER
SERIES 2019 PROJECT**

The undersigned, the duly authorized representative of Waldrop Engineering, PA. (the "District Engineer") hereby certify as follows:

1. The undersigned serves as the District Engineer to the Currents Community Development District (the "District").
2. This Certificate is being furnished pursuant to the provisions of the Master Trust Indenture (the "Master Indenture") of the District dated October 1, 2019 and solely for the purpose of certifying the Date of Completion of the Series 2019 Project.
3. The Series 2019 Project and all components thereof have been acquired or constructed by the District, excluding components subject to a completion agreement. As such, the Series 2019 Project is deemed complete as of the date of this letter.
4. The District and the Trustee may rely conclusively on this Certificate.

All Capitalized terms used herein have the meanings as ascribed thereto in the Master Indenture.

Dated: July 20, 2020



fmsbonds
Municipal Bond Specialists

February 27, 2020

Currents Community Development District
c/o JP Ward & Associates, LLC
2900 N.E. 12th Terrace, #1
Oakland Park, FL 33334
Attention: Mr. James P. Ward

Re: Currents CDD, Series 2020 Bonds

Dear Mr. Ward:

We are writing to provide you, as Currents Community Development District the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)¹ (the "Notice").

The Issuer has engaged FMSbonds, Inc. ("FMS") to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters of Municipal Securities (effective August 2, 2012).

- The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.²

The underwriter will be compensated by a fee and/or an fee that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

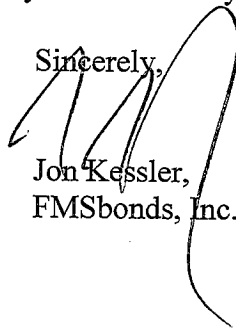
² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

The MSRB requires that we seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above within five (5) business days of the date of this letter. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds, and we appreciate the opportunity to assist with your financing need. Thank you.

Sincerely,

A large, stylized handwritten signature in black ink, appearing to be 'JK' or similar initials, written over the typed name.

Jon Kessler,
FMSbonds, Inc.

Acknowledgement:

Currents Community Development District

By: _____

CURRENTS COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JUNE, 2020

FISCAL YEAR 2020

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Currents Community Development District

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JPWard & Associates LLC

2900 Northeast 12th Terrace

Suite 1

Oakland Park, Florida 33334

Phone: (954) 658-4900

**Currents Community Development District
Balance Sheet
for the Period Ending June 30, 2020**

	Governmental Funds				Totals (Memorandum Only)
	General Fund	Debt Service Funds Series 2019	Capital Project Fund Series 2019	Account Groups General Long Term Debt	
Assets					
Cash and Investments					
General Fund - Invested Cash	\$ 8,221	\$ -	\$ -	\$ -	\$ 8,221
Debt Service Fund					
Interest Account		153			\$ 153
Sinking Account					\$ -
Reserve Account		250,000			\$ 250,000
Revenue Account					\$ -
Prepayment Account					\$ -
Construction Account			8		\$ 8
Cost of Issuance Account			-		\$ -
Due from Other Funds					
General Fund	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Assessments Receivable	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	250,153	250,153
Amount to be Provided by Debt Service Funds	-	-	-	13,414,847	13,414,847
Total Assets	\$ 8,221	\$ 250,153	\$ 8	\$ 13,665,000	\$ 13,923,382

**Currents Community Development District
Balance Sheet
for the Period Ending June 30, 2020**

	Governmental Funds				Totals (Memorandum Only)
	General Fund	Debt Service Funds Series 2019	Capital Project Fund Series 2019	Account Groups General Long Term Debt	
Liabilities					
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Fiscal Agent					
Due to Other Funds	-				-
General Fund	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-
Bonds Payable					
Current Portion					
Long Term					
Series 2019				\$13,665,000	13,665,000
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,665,000</u>	<u>\$ 13,665,000</u>
Fund Equity and Other Credits					
Investment in General Fixed Assets	-	-	-	-	-
Fund Balance					
Restricted					
Beginning: October 1, 2019 (Unaudited)	-	-	-	-	-
Results from Current Operations	-	250,153	8	-	250,161
Unassigned					
Beginning: October 1, 2019 (Unaudited)	-	-	-	-	-
Results from Current Operations	8,221	-	-	-	8,221
Total Fund Equity and Other Credits	<u>\$ 8,221</u>	<u>\$ 250,153</u>	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ 258,382</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 8,221</u>	<u>\$ 250,153</u>	<u>\$ 8</u>	<u>\$ 13,665,000</u>	<u>\$ 13,923,382</u>

Currents Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2020

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest												
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue												
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Developer Contribution	19,175	-	30,000	-	-	30,000	-	-	-	79,175	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 19,175	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	79,175	\$ -	N/A
Expenditures and Other Uses												
Executive												
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	30,000	-	N/A
Financial and Administrative												
Audit Services	-	-	-	-	-	-	-	-	-	-	-	N/A
Accounting Services	667	667	667	667	667	667	667	667	667	6,000	-	N/A
Assessment Roll Services	-	-	-	-	-	-	-	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services												
Legal Advertising	-	-	-	1,029	-	1,036	-	-	-	2,065	-	N/A
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	N/A
Dissemination Agent Services	-	-	-	-	-	-	-	-	-	-	-	N/A
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	-	-	N/A
Bank Service Fees	26	24	25	23	23	23	22	21	22	209	-	N/A
Communications & Freight Services												
Postage, Freight & Messenger	36	-	-	-	-	14	-	15	36	102	-	N/A
Computer Services - Website Development												
Insurance	-	5,000	-	-	-	-	-	-	-	5,000	-	N/A
Printing & Binding	166	-	-	-	-	-	-	117	-	282	-	N/A
Subscription & Memberships	175	-	-	-	-	-	-	-	-	175	-	N/A

**Currents Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2020**

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Legal Services												
Legal - General Counsel	-	-	1,052	4,743	-	453	-	1,400	1,173	8,820	-	N/A
Legal - Series 2018 Bonds	-	-	-	-	-	888	-	10,347	7,067	18,301	-	N/A
Other General Government Services												
Engineering Services	-	-	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees												
Sub-Total:	4,403	9,024	5,077	9,795	4,023	6,414	4,022	15,899	12,297	70,954	-	N/A
 Total Expenditures and Other Uses:	 \$ 4,403	 \$ 9,024	 \$ 5,077	 \$ 9,795	 \$ 4,023	 \$ 6,414	 \$ 4,022	 \$ 15,899	 \$ 12,297	 \$ 70,954	 \$ -	 N/A
 Net Increase/ (Decrease) in Fund Balance	 14,772	 (9,024)	 24,923	 (9,795)	 (4,023)	 23,586	 (4,022)	 (15,899)	 (12,297)	 8,221	 -	
Fund Balance - Beginning	-	14,772	5,748	30,671	20,876	16,853	40,439	36,417	20,518	-	-	
Fund Balance - Ending	\$ 14,772	\$ 5,748	\$ 30,671	\$ 20,876	\$ 16,853	\$ 40,439	\$ 36,417	\$ 20,518	\$ 8,221	8,221	\$ -	

Currents Community Development District
Debt Service Fund - Series 2019
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2020

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	N/A
Interest Income												
Interest Account	-	-	-	0	0	0	0	-	-	0	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	-	16	31	32	32	26	12	2	2	153	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments												
Special Assessments - On Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	N/A
Debt Proceeds	250,000	-	-	-	-	-	-	-	-	250,000	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 250,000	\$ 16	\$ 31	\$ 32	\$ 32	\$ 26	\$ 12	\$ 2	\$ 2	\$ 250,153	\$ -	N/A
Expenditures and Other Uses												
Debt Service												
Principal Debt Service - Mandatory												
Series 2019	-	-	-	-	-	-	-	-	-	-	-	N/A
Principal Debt Service - Early Redemptions												
Series 2019	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense												
Series 2019	-	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	250,000	16	31	32	32	26	12	2	2	250,153	-	
Fund Balance - Beginning	-	250,000	250,016	250,047	250,079	250,111	250,137	250,149	250,151	-	-	
Fund Balance - Ending	\$ 250,000	\$ 250,016	\$ 250,047	\$ 250,079	\$ 250,111	\$ 250,137	250,149	250,151	\$ 250,153	250,153	\$ -	

Currents Community Development District
Capital Projects Fund - Series 2019
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2020

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Interest Income												
Construction Account	-	8	-	-	-	-	-	-	-	8	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds	13,415,000	-	-	-	-	-	-	-	-	13,415,000	\$ -	N/A
Developer Contributions	21,729	-	-	-	-	-	-	-	-	21,729	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	\$ 13,436,729	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,436,737	\$ -	N/A
Expenditures and Other Uses												
Executive												
Professional Management	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ -	N/A
Other Contractual Services												
Trustee Services	\$ 9,675	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,675	\$ -	N/A
Printing & Binding	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	N/A
Legal Services												
Legal - Series 2019 Bonds	\$ 145,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145,000	\$ -	N/A
Other General Government Services												
Stormwater Mgmt-Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Capital Outlay												
Construction - Capital Outlay	\$ 13,055,579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,055,579	\$ -	N/A
Cost of Issuance												
Legal - Series 2019 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Underwriter's Discount	\$ 204,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 204,975	\$ -	N/A
Operating Transfers Out (To Other Funds)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Total Expenditures and Other Uses:	\$ 13,436,729	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,436,729	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ -	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8	-	-
Fund Balance - Beginning	\$ -	\$ -	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ -	\$ -	-
Fund Balance - Ending	\$ -	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ -	-