

In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, rulings and court decisions, interest on the 2007 Bonds is excluded from gross income for federal income tax purposes. However, see "TAX MATTERS" herein for a description of the federal alternative minimum tax on corporations and certain other federal tax consequences of ownership of the 2007 Bonds. Bond Counsel is further of the opinion that the 2007 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 Chapter 220. See "TAX MATTERS" herein.

**STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
(Sarasota County, Florida)
\$6,410,000 Capital Improvement Revenue Bonds, Series 2007**

Dated: November 1, 2007

Due: May 1, as shown below

Stoneybrook at Venice Community Development District Capital Improvement Revenue Bonds, Series 2007 (the "2007 Bonds") are being issued by the Stoneybrook at Venice Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 and integral multiples thereof; provided, however, that the 2007 Bonds will be deliverable to the initial purchasers only in denominations of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The 2007 Bonds will bear interest at the fixed rate set forth below, calculated on the basis of a 360-day year comprised of twelve thirty-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2008. The 2007 Bonds, when issued, will be registered in the name of Cede & Co., as 2007 Bond Owner and nominee of The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the 2007 Bonds will be made in book-entry form. Accordingly, principal of and interest on the 2007 Bonds will be paid by The Bank of New York Trust Company, N.A., as trustee (the "Trustee") directly to Cede & Co. as the registered owner thereof. Disbursement of such payments to the Direct Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of Direct Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a 2007 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such 2007 Bond. See "DESCRIPTION OF THE 2007 BONDS - Book-Entry Only System" herein.

The 2007 Bonds are being issued by the District, a local unit of special purpose government of the State of Florida, created by the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and established by Ordinance No. 2006-064 of Sarasota County. The 2007 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of November 1, 2007 (the "Master Indenture") as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2007 (the "Supplemental Indenture", collectively with the Master Indenture, the "Indenture"), by and between the District and the Trustee. The 2007 Bonds are equally and ratably secured under the Indenture by a lien upon and pledge of the revenues derived from the non-ad valorem special assessments (the "Series 2007 Assessments") levied upon the lands within the District specially benefited by the infrastructure and related improvements to be acquired, constructed and equipped by the District from the proceeds of the 2007 Bonds (the "2007 Project") (as more particularly described under "THE 2007 PROJECT" herein and APPENDIX A hereto). Such revenues derived from the Series 2007 Assessments are referred to as the "Series 2007 Pledged Revenues." The 2007 Bonds are additionally secured by amounts on deposit in the Funds and Accounts, other than the Series 2007 Rebate Account, created for the benefit of the 2007 Bonds pursuant to the Supplemental Indenture (the "Series 2007 Pledged Funds and Accounts"). The Series 2007 Pledged Revenues and the Series 2007 Pledged Funds and Accounts collectively constitute the "Series 2007 Trust Estate."

Pursuant to the Indenture, the 2007 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption price as more fully described herein under the caption "DESCRIPTION OF THE 2007 BONDS - Redemption Provisions."

The 2007 Bonds are being issued to: (i) finance the cost of acquiring the 2007 Project which is a portion of the District's Capital Improvement Program; (ii) pay certain costs associated with the issuance of the 2007 Bonds; (iii) make a deposit into the Series 2007 Reserve Account for the benefit of all of the 2007 Bonds; and (iv) pay the interest accruing on the 2007 Bonds through November 1, 2008.

NEITHER THE 2007 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 2007 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY THE PRINCIPAL OF, OR INTEREST AND PREMIUM, IF ANY, ON THE 2007 BONDS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2007 BONDS. RATHER, ALL SUCH AMOUNTS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2007 PLEDGED REVENUES AND THE SERIES 2007 PLEDGED FUNDS AND ACCOUNTS, ALL AS PROVIDED IN THE INDENTURE.

THE 2007 BONDS INVOLVE A DEGREE OF RISK (SEE "BOND OWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). NO APPLICATION HAS BEEN MADE FOR A RATING WITH RESPECT TO THE 2007 BONDS. THE UNDERWRITER IS REQUIRED TO LIMIT THIS OFFERING TO ACCREDITED INVESTORS. SUCH LIMITATION REGARDING THE LIMITED OFFERING DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE 2007 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE 2007 BONDS. SEE "SUITABILITY FOR INVESTMENT", "BOND OWNERS' RISKS" AND "NO RATING OR CREDIT ENHANCEMENT" HEREIN.

This cover page contains information for quick reference only. It is not a summary of the 2007 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$6,410,000 6.75% 2007 Term Bond due May 1, 2038, Price 100%, Initial CUSIP No. 862022AA8 ⁽¹⁾

The 2007 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of legality by Nabors, Gibling & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the 2007 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, Fowler White Boggs Banker P.A., Tampa, Florida. The Developer is being represented by Williams, Parker, Harrison, Dietz & Getzen, Sarasota, Florida, and the Underwriter is being represented by Akerman Senterfitt, Orlando, Florida. It is expected that the 2007 Bonds will be delivered in book-entry form through the facilities of DTC, New York, New York on or about November 30, 2007.

PRAGER, SEALY & Co., LLC

Dated: November 20, 2007

⁽¹⁾ The District is not responsible for the use of CUSIP numbers referenced herein nor is any representation made by the District as to their correctness; such CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Robert C. Price, Chairman
Chris Kemper, Vice-Chairman
Matthew Morris, Assistant Secretary
Don Cenci, Assistant Secretary
Warren Davis, Assistant Secretary

DISTRICT MANAGER

Rizzetta & Company, Inc.
Tampa, Florida

DISTRICT COUNSEL

Fowler White Boggs Banker P.A.
Tampa, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

FINANCIAL CONSULTANT TO THE DISTRICT

Fishkind & Associates, Inc.
Orlando, Florida

DISTRICT ENGINEER

Kimley-Horn and Associates, Inc.
Sarasota, Florida

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No broker, dealer, salesperson, or other person has been authorized by the District, the State of Florida or the Underwriter to give any information or to make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2007 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Engineer, the District Manager, the Developer (as hereinafter defined), the Financial Consultant and other sources that are believed by the Underwriter to be reliable. 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 guaranty the accuracy or completeness of such information. The District, the Developer, the District Engineer and the Financial Consultant will all, at closing, deliver certificates certifying substantially to the effect that the information each supplied for inclusion herein does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading.

The information set forth herein has also been obtained from public documents, records and other sources, which are believed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of the Underwriter. 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, the Developer, the Development or the 2007 Project since the date hereof.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2007 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE 2007 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE 2007 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.

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

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APPENDIX B:	ASSESSMENT METHODOLOGY REPORT
APPENDIX C:	FORM OF THE INDENTURE
APPENDIX D:	PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL
APPENDIX E:	FORM OF CONTINUING DISCLOSURE AGREEMENT

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**STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
\$6,410,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information in connection with the offering and issuing by the Stoneybrook at Venice Community Development District (the "District") of its \$6,410,000 Capital Improvement Revenue Bonds, Series 2007 (the "2007 Bonds"). The District was created by the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and established by ordinance of Sarasota County, Florida (the "County"). Such ordinance became effective on November 13, 2006. The 2007 Bonds are being issued pursuant to the Act, a Master Trust Indenture dated as of November 1, 2007 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2007 (the "Supplemental Indenture" collectively with the Master Indenture, the "Indenture") both by and between the District and The Bank of New York Trust Company, N.A., as trustee (the "Trustee"), and resolutions of the District authorizing the issuance of the 2007 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture (see "FORM OF THE INDENTURE," APPENDIX C hereto).

The 2007 Bonds are equally and ratably secured by the revenues derived by the District from the non-ad valorem special assessments (the "Series 2007 Assessments") levied upon land within the District specially benefited by the infrastructure improvements to be acquired, constructed and equipped by the District from the proceeds of the 2007 Bonds (the "2007 Project") (as more particularly described under "THE 2007 PROJECT" herein). The revenues derived by the District from the Series 2007 Assessments are referred to as the "Series 2007 Pledged Revenues." The 2007 Bonds are additionally secured by amounts on deposit in the Funds and Accounts, other than the Series 2007 Rebate Account created for the benefit of the 2007 Bonds pursuant to the Supplemental Indenture (the "Series 2007 Pledged Funds and Accounts"). The Series 2007 Pledged Revenues and the Series 2007 Pledged Funds and Accounts are collectively referred to as the "Series 2007 Trust Estate."

THE 2007 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BOND OWNERS' RISKS" HEREIN). PROSPECTIVE INVESTORS IN THE 2007 BONDS ARE INVITED TO VISIT THE DISTRICT, ASK QUESTIONS OF REPRESENTATIVES OF THE DEVELOPER (AS HEREINAFTER DEFINED) AND TO REQUEST DOCUMENTS, INSTRUMENTS AND INFORMATION WHICH MAY NOT NECESSARILY BE REFERRED TO, SUMMARIZED OR DESCRIBED HEREIN. THEREFORE, PROSPECTIVE INVESTORS SHOULD RELY ON THE INFORMATION APPEARING IN THIS LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF THE AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF. PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AND ARRANGE TO VISIT THE DISTRICT AS DESCRIBED HEREIN UNDER THE CAPTION "SUITABILITY FOR INVESTMENT" HEREIN.

The District was established for the purpose of delivering services and facilities described in the Act, including but not limited to, water management and control, water and sewer. The Act grants to the District the power to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining facilities relating to such services, and other basic infrastructure projects within and without the boundaries of the District, all as provided in the Act and the Ordinance.

Under the Constitution and laws of the State of Florida, including the Act, the District has the power and authority to levy non-ad valorem assessments upon specially benefited lands within the District (sometimes referred to as "District Lands") and to issue the 2007 Bonds for the purposes of providing community development services and facilities, including those comprising the 2007 Project, described below. Consistent with the requirements of the Act, the 2007 Bonds are being issued for the primary purpose of financing the acquisition and construction by the District of certain infrastructure and facilities specially benefiting District Lands and constituting the 2007 Project. More specifically, the 2007 Project which is part of the District's Capital Improvement Program, includes,

stormwater management system improvements, more fully described in the Report of District Engineer (the "Engineer's Report") attached hereto as APPENDIX A.

The 2007 Bonds are the first debt to be issued by the District.

In addition to funding the 2007 Project, proceeds of the 2007 Bonds will also be used to capitalize the interest accruing on the 2007 Bonds through November 1, 2008, to fund the Series 2007 Reserve Account, and to pay costs of issuing and delivering the 2007 Bonds. See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" and "THE 2007 PROJECT" herein.

The District encompasses approximately 559.3 acres. The Series 2007 Assessments will ultimately be levied against all developable lands within the District. Lennar Homes, LLC, a Florida limited liability company (the "Developer") is developing the lands within the District which are planned for approximately 998 single-family and multi-family residential units within Stonebrook at Venice (the "Development").

In the Indenture, the District covenants and agrees that so long as there are any 2007 Bonds Outstanding, it shall not cause or permit to be caused any other lien, charge or claim against the Series 2007 Trust Estate; provided, the District reserves the right to issue bonds, notes or other obligations payable from or secured by the Series 2007 Trust Estate, but only so long as such bonds, notes or other obligations are not entitled to a lien upon or charge against the Series 2007 Trust Estate equal or prior to the lien of the Supplemental Indenture. The District anticipates imposing and levying those certain non-ad valorem special assessments called maintenance assessments which will encumber the same lands encumbered by the Series 2007 Assessments to fund the maintenance and operation of the District. The District and/or other public entities may also impose other taxes or other assessments on the same properties encumbered by the Series 2007 Assessments without the consent of the Owners of the 2007 Bonds. See "BOND OWNERS' RISKS" herein.

The District has covenanted in the Indenture to comply with the continuing disclosure requirements contained in Securities and Exchange Commission Rule 15c2-12. See "CONTINUING DISCLOSURE" herein and APPENDIX E hereto.

There follows in this Limited Offering Memorandum a brief description of the District, the 2007 Project, the Development and Developer, together with summaries of the terms of the 2007 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and all references to the 2007 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. The form of the Indenture appears as APPENDIX C hereto. The information herein under the captions "THE DEVELOPER" and "THE DEVELOPMENT" has been furnished by the Developer and has been included herein without independent investigation by the District, and the District makes no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

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

SUITABILITY FOR INVESTMENT

While the 2007 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter will, as required by Chapter 189, Florida Statutes, offer the 2007 Bonds only to "accredited investors," as defined in Chapter 517, Florida Statutes, and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the 2007 Bonds. Prospective investors in the 2007 Bonds should have knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the 2007 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the 2007 Bonds poses certain economic risks. See "BOND OWNERS' RISKS" herein. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any

information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the Developer, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the 2007 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to:

Mr. Brett Sealy
Prager, Sealy & Co., LLC
200 South Orange Avenue
Suite 1900
Orlando, Florida 32801
Telephone: (407) 481-9182

DESCRIPTION OF THE 2007 BONDS

General Description

The 2007 Bonds are issuable in registered form, without coupons, in the denominations of \$5,000 and integral multiple thereof; provided, however, that the 2007 Bonds will be deliverable to the initial purchasers only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The 2007 Bonds will be dated and will bear interest at the fixed rate per annum set forth on the cover page hereof from the Interest Payment Date (each May 1 and November 1) to which interest has been paid next preceding their date of authentication, unless any such 2007 Bond is authenticated as of an Interest Payment Date, in which case it will bear interest from such Interest Payment Date, or unless a 2007 Bond is registered and authenticated prior to delivery to the initial purchaser thereof, in which event such 2007 Bond will bear interest from its dated date. Interest on the 2007 Bonds will be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

The 2007 Bonds will mature, subject to the redemption provisions set forth below, on the dates and in the amounts set forth on the cover page hereof.

The 2007 Bonds shall be and have all the qualities and incidents of investment securities under the laws of the State of Florida.

The 2007 Bonds will be initially issued in the form of a single fully registered certificate for each maturity thereof. Upon initial issuance, the ownership of the 2007 Bonds will be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, the initial bond depository. All of the Outstanding 2007 Bonds will be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC (see "DESCRIPTION OF THE 2007 BONDS - Book-Entry Only System").

The Indenture provides that with respect to 2007 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 will have no responsibility or obligation to any Bond Participant (as defined in the Indenture) or to any indirect Bond Participant (as defined in the Indenture). Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent will 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 2007 Bonds; (ii) the delivery to any Bond Participant or any other person other than a Bondholder, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the 2007 Bonds, including any notice of redemption; or (iii) the payment to any Bond Participant or any other person, other than a Bondholder, 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 2007 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each 2007 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such 2007 Bond for the purpose of payment of principal of, premium, if any, and interest with respect to such 2007 Bond, for the purpose of giving notices of redemption

and other matters with respect to such 2007 Bond, for the purpose of registering transfers with respect to such 2007 Bond, and for all other purposes whatsoever. The Paying Agent will pay all principal of and premium, if any, and interest on the 2007 Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in the Indenture, and all such payments will 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 2007 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, will receive a certificated 2007 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions of the Indenture.

The Bank of New York Trust Company, N.A. is the Trustee, Bond Registrar and Paying Agent for the 2007 Bonds.

Redemption Provisions

Optional Redemption

The 2007 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part at any time on or after May 1, 2018, at the Redemption Price of the principal amount of the 2007 Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption In Part of 2007 Bonds

The 2007 Bonds are subject to mandatory redemption in part by the District by lot prior to scheduled maturity from moneys in the Series 2007 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts as follows:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
2009	\$ 70,000	2024	\$ 185,000
2010	70,000	2025	200,000
2011	80,000	2026	215,000
2012	85,000	2027	230,000
2013	90,000	2028	245,000
2014	95,000	2029	260,000
2015	100,000	2030	280,000
2016	110,000	2031	300,000
2017	115,000	2032	320,000
2018	125,000	2033	345,000
2019	135,000	2034	370,000
2020	145,000	2035	395,000
2021	155,000	2036	420,000
2022	165,000	2037	450,000
2023	175,000	2038*	480,000

* Maturity

As more particularly set forth in the Indenture, any 2007 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 2007 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of 2007 Bonds other than through scheduled mandatory redemption, so as to reamortize the remaining Outstanding principal balance of the 2007 Bonds as set forth in the Supplemental Indenture. See APPENDIX C hereto.

Extraordinary Mandatory Redemption of the 2007 Bonds

The 2007 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Interest Payment 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 later of the Date of Completion of the 2007 Project or the Deferred Costs Date of Completion (as such term is defined in the Indenture) by application of moneys transferred from the General Subaccount of the Series 2007 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2007 Prepayment Subaccount of the Series 2007 Redemption Account in accordance with the terms of the Indenture; or

(b) from Prepayments of Series 2007 Assessments (as defined in the Indenture) deposited into the Series 2007 Prepayment Subaccount of the Series 2007 Redemption Account; or

(c) from amounts transferred to the Series 2007 Prepayment Subaccount of the Series 2007 Redemption Account resulting from a reduction in the Series 2007 Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the Series 2007 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2007 Bonds then Outstanding, including accrued interest thereon.

If less than all of the 2007 Bonds shall be called for redemption, the particular 2007 Bonds or portions of 2007 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice and Effect of Redemption

Notice of each redemption of 2007 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 2007 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the bond registrar. Notice of redemption will also 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 notice nor any failure to send or secure such notice will affect the sufficiency of the proceedings for the redemption of 2007 Bonds if notice is given to the registered owners as provided in the Indenture. 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 2007 Bonds or such portions thereof so called for redemption will become and be due and payable at the Redemption Price provided for the redemption of such 2007 Bonds or such portions thereof on such date, interest on such 2007 Bonds or such portions thereof so called for redemption will cease to accrue, such 2007 Bonds or such portions thereof so called for redemption will cease to be entitled to any benefit or security under the Indenture and the Owners thereof will have no rights in respect of such 2007 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

Failure to give notice by mailing to the Owner of any 2007 Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other 2007 Bond.

Purchase of 2007 Bonds

The District may purchase at any time and from time to time 2007 Bonds as provided in the Indenture. For additional information concerning purchase of 2007 Bonds see APPENDIX C hereto.

Book-Entry Only System

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

The 2007 Bonds will be issued as fully registered bonds without coupons. DTC, New York, New York, will act as securities depository for the 2007 Bonds. The 2007 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). Once fully registered, one 2007 Bond will be issued for each maturity of the 2007 Bonds. Beneficial owners of the 2007 Bonds will not receive physical delivery of 2007 Bonds.

DTC, the world's largest 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 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market investments from over one hundred (100) countries that 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, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. 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 Standard & Poor's highest rating: AAA. 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 and www.dtc.org.

Purchases of 2007 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2007 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2007 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their transaction, but Beneficial Owners are expected to receive written confirmation 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 2007 Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in 2007 Bonds, except in the event that use of the book-entry system for the 2007 Bonds is discontinued.

To facilitate subsequent transfers, all 2007 Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of 2007 Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2007 Bonds, DTC's records reflect only the identity of the Direct Participants to whose accounts such 2007 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 2007 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2007 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of 2007 Bonds may wish to ascertain that the nominee holding the 2007 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 Bond 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 2007 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2007 Bonds. Under its usual procedures, DTC will mail 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 2007 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2007 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 the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, DTC's nominee, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2007 Bonds at any time by giving reasonable notice to the District or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2007 Bonds certificates are required to be printed and delivered.

The District may decide, subject to the provisions of any agreement with DTC, to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, 2007 Bonds certificates will be printed and delivered.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE 2007 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE HOLDER OF THE 2007 BONDS OR REGISTERED OWNERS OF THE 2007 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2007 BONDS.

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the 2007 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the 2007 Bonds or redemption notices to the Beneficial Owners of such 2007 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the 2007 Bonds or any error or delay relating thereto.

SECURITY FOR AND SOURCE OF PAYMENT OF THE 2007 BONDS

General

The 2007 Bonds are payable from and secured solely by the Series 2007 Pledged Revenues, and the Series 2007 Pledged Funds and Accounts. The Series 2007 Pledged Revenues are the revenues derived by the District from the Series 2007 Assessments (as defined in the Supplemental Indenture). The Series 2007 Assessments are the assessments imposed, levied and collected by the District with respect to property specially benefited by the 2007 Project. The Indenture defines the Series 2007 Assessments as all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act as amended from time to time, together with the interest specified by resolution adopted by the Governing Body, with interest specified in Chapter 170 Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are pledged to the 2007 Bonds, but does not include operation and maintenance assessments levied by the District in accordance with the Act.

The Series 2007 Assessments represent an allocation of the costs of the 2007 Project, including bond financing costs, to the lands within the District benefiting from the 2007 Project in accordance with the assessment methodology report (the "Assessment Report") prepared for the District by Fishkind & Associates, Inc., Orlando, Florida, which Assessment Report is attached as APPENDIX B hereto.

NEITHER THE 2007 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 2007 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE 2007 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE 2007 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2007 PLEDGED REVENUES AND THE SERIES 2007 PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE 2007 BONDS, ALL AS PROVIDED, IN THE INDENTURE.

Parity 2007 Bonds

Pursuant to the Indenture, the District has covenanted that so long as there are any 2007 Bonds Outstanding, it shall not cause or permit to be caused any other lien, charge or claim against the Series 2007 Trust Estate; provided, however, that the District has reserved the right to issue bonds, notes or other obligations payable from or secured by the Series 2007 Trust Estate pledged to the 2007 Bonds, but only so long as such bonds, notes or other obligations are not entitled to a lien upon or charge against the Series 2007 Trust Estate equal or prior to the lien of the Supplemental Indenture. HOWEVER, SARASOTA COUNTY, THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA OR OTHER POLITICAL SUBDIVISIONS MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES, THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2007 ASSESSMENTS. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2007 BONDS – Special Assessment Collection Procedures" herein. See also "BOND OWNERS' RISKS" herein regarding taxes and other obligations payable on a parity with the Series 2007 Assessments.

Reserve Fund

The Indenture establishes a Series 2007 Reserve Account within the Reserve Fund for the benefit of all 2007 Bonds without distinction to any 2007 Bonds and without privilege or priority of one 2007 Bond over another.

The Series 2007 Reserve Account will, at the time of delivery of the 2007 Bonds, be funded from proceeds of the 2007 Bonds in an amount equal to the Series 2007 Reserve Account Requirement. The Series 2007 Reserve Account Requirement is defined as (A) on the date of initial issuance of the 2007 Bonds, the lesser of: (i) Maximum Annual Debt Service Requirement for all Outstanding 2007 Bonds, (ii) 125% of the average annual debt service for all Outstanding 2007 Bonds, or (iii) 10% of the proceeds of the 2007 Bonds calculated as of the date of original issuance thereof and, thereafter, (B) the Series 2007 Reserve Account Percentage times the Deemed Outstanding principal amount of the 2007 Bonds, as of the time of any such calculation.

Series 2007 Reserve Account Percentage means (i) initially 7.809% and (ii) subsequent to the first date on which either the 2007 Bonds have received an Investment Grade Rating or the Series 2007 Assessments have been Substantially Absorbed, in each case as evidenced by a certificate to such effect delivered to the Trustee from an Authorized Officer on which the Trustee may conclusively rely, the Series 2007 Reserve Account Percentage shall mean the lesser of (X) the result of dividing 50% of the Maximum Annual Debt Service Requirement on the Outstanding principal amount of the 2007 Bonds by the then Outstanding principal amount of the 2007 Bonds or (Y) the amount determined in clause (i) above.

“Deemed Outstanding” means the aggregate Outstanding principal amount of 2007 Bonds, reduced by the result of dividing (x) the amount on deposit in the 2007 Prepayment Subaccount in the 2007 Redemption Subaccount by (y) 1 - the Series 2007 Reserve Account Percentage.

“Investment Grade Rating” means either a rating on the 2007 Bonds of “BBB-“ or higher by S&P or a rating of “Baa3” or higher by Moody’s or a rating of “BBB-“ or higher by Fitch Ratings, Inc.

“Substantially Absorbed” means the date on which a principal amount of the Series 2007 Assessments equaling at least seventy-five percent (75%) of the then-Outstanding principal amount of the 2007 Bonds are levied on lands within the District with respect to which a certificate of occupancy has been issued for a structure thereon.

Except as otherwise provided in the Supplemental Indenture, amounts on deposit in the Series 2007 Reserve Account shall be used only for the purpose of making payments into the Series 2007 Interest Account and the Series 2007 Sinking Fund Account to pay Debt Service on the 2007 Bonds, when due, without distinction as to 2007 Bonds and without privilege or priority of one 2007 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient. Such Accounts shall consist only of cash and Series 2007 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business day preceding such forty-fifth (45th) day), the Trustee is to recalculate the Series 2007 Reserve Account Requirement and to transfer (1) any excess on deposit in the Series 2007 Reserve Account resulting from the Prepayment of 2007 Bonds into the Series 2007 Prepayment Subaccount of the Series 2007 Redemption Account and applied to the extraordinary mandatory redemption of the 2007 Bonds and (2) any excess on deposit in the Series 2007 Reserve Account resulting from anything other than as described in (1) above and earnings on account in the Series 2007 Reserve Account, which prior to the Deferred Costs Date of Completion will be deposited to the Deferred Costs Subaccount of the Series 2007 Acquisition and Construction account to be used to pay accrued but unpaid Deferred Costs, and after the Deferred Costs Date of Completion, any excess shall be deposited into the 2007 Prepayment Subaccount of the 2007 Redemption Account and applied to the extraordinary mandatory redemption of the 2007 Bonds.

On the earliest date on which there is on deposit in the Series 2007 Reserve Account, sufficient monies, after taking into account any Deferred Costs and after taking into account other monies available therefor, to pay and redeem all of the Outstanding 2007 Bonds, together with accrued interest and redemption premium, if any, on such 2007 Bonds to the earliest date of permitted redemption, then the Trustee is to transfer the amount on deposit in the Series 2007 Reserve Account into the Series 2007 Prepayment Subaccount in the Series 2007 Redemption Account to pay and redeem all of the Outstanding 2007 Bonds on the earliest permitted date of redemption.

Deferred Costs are defined as the Costs of the Capital Improvement Program which have not been paid from the General Subaccount in the Series 2007 Acquisition and Construction Account and which are identified by the District to the Trustee in writing as having been advanced under the Acquisition Agreement or any other contract or agreement pursuant to which the District may become obligated to pay for Costs of the Capital Improvement Program from the Deferred Costs Subaccount in the Series 2007 Acquisition and Construction Account.

Deposit and Application of Series 2007 Pledged Revenues

(a) Pursuant to the Indenture, the District shall deposit Series 2007 Assessment Revenues with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such Series 2007 Assessment Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts as follows:

(i) Series 2007 Assessment Principal, which shall be deposited into the Series 2007 Sinking Fund Account;

(ii) Series 2007 Prepayment Principal, which shall be deposited into the Series 2007 Prepayment Subaccount in the Series 2007 Redemption Account;

(iii) Series 2007 Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the Series 2007 Reserve Account to pay the principal of 2007 Bonds, and, the balance, if any, shall be deposited into the Series 2007 Sinking Fund Account;

(iv) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the Series 2007 Reserve Account to pay the interest on 2007 Bonds, and, the balance, if any, deposited into the Series 2007 Revenue Account; and

(v) all other Series 2007 Assessment Revenues, which shall be deposited into the Series 2007 Revenue Account.

(b) On the forty-fifth (45th) day preceding each Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2007 Prepayment Subaccount of the Series 2007 Redemption Account, and if the balance therein is greater than zero, shall transfer from the Series 2007 Revenue Account for deposit into such Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the 2007 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Subaccount.

(c) 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 2007 Capitalized Interest Account to the Series 2007 Interest Account the lesser of (x) the amount of interest coming due on the 2007 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2007 Capitalized Interest Account. Following the foregoing transfers, 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 amounts on deposit in the Series 2007 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, from the Series 2007 Revenue Account to the Series 2007 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all 2007 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2007 Capitalized Interest Account and less any other amount already on deposit in the Series 2007 Interest Account not previously credited;

SECOND, to the Series 2007 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all 2007 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2007 Sinking Fund Account not previously credited;

THIRD, to the Series 2007 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2007 Reserve Account Requirement with respect to the 2007 Bonds; and

FOURTH, the balance shall be retained in the 2007 Revenue Account.

The Supplemental Indenture provides that it shall not, a fortiori, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

(d) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2007 Revenue Account to the Rebate Account established for the 2007 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 such Tax Regulatory Covenants.

(e) On or after each November 2, the balance on deposit in the Series 2007 Revenue Account shall until the Deferred Costs Date of Completion be transferred into the Deferred Costs Subaccount in the Series 2007 Acquisition and Construction Account, and, after the Deferred Costs Date of Completion, shall be paid over to the District at the written direction of an Authorized Officer and used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2007 Reserve Account shall

be equal to the Series 2007 Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture, including the payment of Trustee's fees and expenses then due.

Investments

Earnings on investments in all of the Funds and Accounts held as security for the 2007 Bonds shall be invested only in Series 2007 Investment Obligations, and further, earnings on the Series 2007 Acquisition and Construction Account and the subaccounts therein, the Series 2007 Interest Account and the Series 2007 Capitalized Interest Account shall be retained, as realized, in such Accounts or Subaccounts and used for the purpose of such Account or Subaccount. Earnings on investments in the Series 2007 Sinking Fund Account and the Series 2007 Redemption Account and the Subaccounts therein shall be deposited, as realized, to the credit of the Deferred Costs Subaccount in the Series 2007 Acquisition and Construction Account and used for the purpose of such Account.

Earnings on investments in the Series 2007 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2007 Reserve Account as of the most recent date on which amounts on deposit in such Reserve Account were valued by the Trustee, and if no withdrawals have been made from such Reserve Account since such date which have created a deficiency, then earnings on the Series 2007 Reserve Account shall be deposited into the Series 2007 Capitalized Interest Account through November 1, 2008, and, thereafter earnings in the Series 2007 Reserve Account shall be deposited into the Deferred Costs Subaccount in the Series 2007 Acquisition and Construction Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2007 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the Series 2007 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2007 Reserve Account shall be deposited into the Series 2007 Reserve Account until the amount on deposit therein is equal to the Series 2007 Reserve Account Requirement, and then earnings on the Series 2007 Reserve Account shall be deposited into the Series 2007 Capitalized Interest Account through November 1, 2008, and, thereafter shall be deposited into the Deferred Costs Subaccount in the Series 2007 Acquisition and Construction Account.

Enforcement of Payment of Series 2007 Assessments

The District has covenanted in the Indenture to assess, levy, collect or cause to be collected and enforced the payment of Series 2007 Assessments in the manner prescribed by the Indenture and all resolutions, ordinances or laws thereunto appertaining at the times and in the amounts as shall be necessary to pay, when due, the principal of and interest on the 2007 Bonds and to pay or cause to be paid the proceeds of such Assessments in accordance with the provisions of the Indenture.

Covenant Regarding Collection of Series 2007 Assessments

Pursuant to the Indenture, the District covenants to comply with the terms of the proceedings adopted with respect to the Series 2007 Assessments, and to levy the Series 2007 Assessments and any required true up payments as set forth in the Assessment Report in such manner as will generate funds sufficient to pay the principal of and interest on the 2007 Bonds, when due. The Indenture additionally provides that notwithstanding anything contained therein to the contrary, the District shall not be required to employ the Uniform Method afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, to collect the Series 2007 Assessments with respect to any tax parcel which has not been platted for its intended use and issued a separate tax parcel identification number prior to the date on which a tax roll is required to be certified to the Tax Collector. All lots within the District have been platted. Thus, it is the District's intent to use the Uniform Method to collect the Series 2007 Assessments.

Prepayment of Series 2007 Assessments

Pursuant to the terms of the Act, the owner of property subject to Series 2007 Assessments may pay the entire balance of such Assessment remaining due, without interest, within thirty (30) days after the 2007 Project has been completed and the Board of Supervisors has adopted a resolution accepting the 2007 Project as provided by Florida Statutes, Section 170.09. The Developer will waive, in connection with the issuance of the 2007 Bonds, this

right to prepay the Series 2007 Assessments on property owned by it at the time the Board of Supervisors accepts the 2007 Project as being completed.

Pursuant to the terms of the Assessment Proceedings, the owner of property subject to Series 2007 Assessments may prepay the entire remaining balance of such Assessment at any time, or a portion of the remaining balance of the Assessment one time if there is also paid, in addition to the prepaid principal balance of the Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding Interest Payment Date for the 2007 Bonds, or, if prepaid during the forty-five (45) day period preceding such Interest Payment Date, to the Interest Payment Date following such next succeeding Interest Payment Date.

The 2007 Bonds are subject to extraordinary mandatory redemption from Prepayments as indicated under "DESCRIPTION OF THE 2007 BONDS - Redemption Provisions - *Extraordinary Mandatory Redemption*." The prepayment of Series 2007 Assessments does not entitle the owner of the property to a discount for early payment.

Adjustments to Series 2007 Assessments

Upon completion of the 2007 Project, the Series 2007 Assessments shall be credited, pro rata, with any excess of the original Series 2007 Assessments over the actual Cost (which Cost includes, without limitation, costs associated with the issuance of the 2007 Bonds, the capitalized interest and the Series 2007 Reserve Accounts funded from proceeds of the 2007 Bonds) of the 2007 Project.

Re-Assessment

Pursuant to the Indenture, if any Series 2007 Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2007 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2007 Assessment when it might have done so, the District has covenanted that it shall either: (i) take all necessary steps to cause a new Series 2007 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Series 2007 Assessment from legally available moneys. In case any such subsequent Series 2007 Assessment shall also be annulled, the District has covenanted that it shall obtain and make other Assessments until a valid Series 2007 Assessment shall be made.

Special Assessment Collection Procedures

General

The primary source of payment for the 2007 Bonds is the Series 2007 Assessments imposed on certain lands in the District specially benefited by the 2007 Project or portions thereof pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX B - ASSESSMENT METHODOLOGY REPORT."

The determination, order, levy, and collection of the Series 2007 Assessments must comply with substantially all procedural requirements and guidelines provided by State law. Failure by the District to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2007 Assessments during any year. Such delays in the collection of Series 2007 Assessments, or complete inability to collect Series 2007 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service on the 2007 Bonds. See "BOND OWNERS' RISKS." To the extent that landowners fail to pay the Series 2007 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 2007 Bonds. The Act provides for various methods of collection of delinquent Series 2007 Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain provisions of State law with respect to assessment payment and collection procedures but is qualified in its entirety by reference to such statutes.

The Florida Statutes, particularly sections 197.3631, 197.3632 and 197.3635, provide that, subject to certain conditions, assessments such as the Series 2007 Assessments may be collected in the same manner as ad

valorem taxes (the "Uniform Method"). The District intends to collect the Series 2007 Assessments pursuant to the Uniform Method. The statutes relating to enforcement of ad valorem taxes provide that ad valorem taxes become due and payable on November 1 of the year when assessed and constitute a lien upon the land from January 1 of such year. Series 2007 Assessments are a lien on the land against which they are assessed from January 1 of the year of assessment until paid or barred by operation of law. The lien of the Series 2007 Assessments is of equal dignity with the liens for state and ad valorem taxes upon land, and thus is a first lien, superior to all other liens, including mortgages (except for state and county taxes and other taxes which are of equal dignity). Such taxes and assessments (including the Series 2007 Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District, subject to next succeeding sentence, are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2007 Assessments. If a landowner initiates legal proceedings contesting the levy or the amount of a particular ad valorem tax or possibly a non ad valorem assessment which could include the Series 2007 Assessments, under certain circumstances, such landowner may be permitted to pay only that amount of ad valorem taxes and possibly non ad valorem assessments that the landowner, in good faith, admits to be owing. As described below, if a landowner should commence legal proceedings regarding the Series 2007 Assessments, this could result in the delay of certain remedial actions made available using the Uniform Method. If a significant number of landowners contest the levy or amount of Series 2007 Assessments, it is possible the District would not have sufficient Series 2007 Pledged Revenues to timely pay debt service on the 2007 Bonds. Upon any receipt of moneys by the Tax Collector from the Series 2007 Assessments, such moneys will be delivered to the District, which will remit such Series 2007 Assessments to the Trustee for deposit as provided in the Indenture.

All City, County, school and special district, including the District, ad valorem taxes, non ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the Series 2007 Assessments, are payable at one time. 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, except that if a taxpayer has commenced legal proceedings contesting the levy or amount of an ad valorem tax and possibly a non ad valorem assessment, a tax collector may accept a partial payment of the ad valorem tax, and possibly, the non ad valorem assessment. In the event the Series 2007 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, except as relates to a challenge in connection with the Series 2007 Assessments, would not affect the collection of Series 2007 Assessments. However, if a taxpayer disputes all or a portion of the Series 2007 Assessments, and pays the balance of ad valorem taxes and non ad valorem assessments which the taxpayer in good faith admits to be owing, this could possibly cause a delay in the collection of the Series 2007 Assessments, 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 2007 Bonds. Under certain circumstances, the District may opt out of using the Uniform Method and utilize the foreclosure procedures described in the section below captioned "Judicial Proceedings."

If Series 2007 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 become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Sale of Tax Certificates

The collection of Delinquent Assessments 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 the payment of the Series 2007 Assessment due. The demand for such certificates is in turn dependent upon various factors, which include the interest that can be earned by ownership of such certificates and the 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 value of the land within the District may affect the demand for such certificates and the successful collection of the Series 2007 Assessments. See "BOND OWNERS' RISKS" herein.

In the event of a delinquency in the payment of taxes on real property, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and interest and certain costs and charges relating thereto, and who accepts the lowest interest rate per annum to be borne by the certificates

(not to exceed 18%). Delinquent taxes may be paid by a taxpayer prior to the date of sale of a tax certificate by the payment of such taxes, together with interest and all costs and charges relating thereto. Generally, tax certificates are sold by public bid. If there are no bidders at the public sale of tax certificates, the certificate is issued to the County in which the assessed lands are located, at the maximum rate of interest allowed (currently 18%). The Tax Collector does not collect any money if tax certificates are issued to the county. Proceeds from the sale of tax certificates are required to be used to pay taxes (including Series 2007 Assessments), interest, costs and charges on the real property described in the certificate.

County-held certificates may be purchased and any tax certificate may be redeemed, in whole or in part, by any person at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the certificate such proceeds less service charges, and the certificate is canceled. 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. 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. 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, 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, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the bid is also deemed to include 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 towards the purchase price. 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, and all other amounts paid by such person in applying for a tax deed, 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), lienholders 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 interests may appear.

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 may at any time within ninety (90) days from the date of offering for public sale purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Three years from the date of offering for public sale, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the County Commissioners.

Judicial Proceedings

In addition to the sale of tax certificates (which remedy is available only for Series 2007 Assessments collected pursuant to the Uniform Method) as a method of enforcing the payment of Series 2007 Assessments, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to pay the principal of the Series 2007 Assessment or the interest thereon, when due, the governing body of the District is authorized to

commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens. Any foreclosure proceedings to enforce payment of the Series 2007 Assessments will in all likelihood proceed under the provisions of Chapter 173, Florida Statutes, which provides that after the expiration of one year from the date any special assessment or installment thereof becomes due, the District may commence a foreclosure proceeding against the lands upon which the assessments are liens. Such a proceeding is in rem, meaning that it is brought against the land and not against the owner in the Circuit Court where the land is located.

In general, after the District commences the suit, there is a period of notice to, and an opportunity for response by, affected persons. Ultimately a hearing will be held and, if the court decides in favor of the District, a judgment will be rendered in the amount of the Delinquent Assessments and costs of the proceeding. The judgment would also direct sale of the land subject to the Delinquent Assessments by public bid to the highest bidder, with proceeds of the sale being applied to payment of the Delinquent Assessments. If no bidder bids at least the amount of the Delinquent Assessments and applicable costs, the District may obtain title to the land.

Enforcement of the obligation to pay Series 2007 Assessments and the ability of the Tax Collector to sell tax certificates and ultimately tax deeds, or the ability to foreclose the lien created by the failure to pay Series 2007 Assessments, may not be readily available or may be limited as such enforcement is dependent upon judicial actions that are often subject to discretion and delay.

For a description of the methodology for the levy of the Series 2007 Assessments, please refer to "APPENDIX B – ASSESSMENT METHODOLOGY REPORT" herein.

BOND OWNERS' RISKS

Risk Factors

Investment in the 2007 Bonds involves a high degree of investment risk. Certain of these risks are described in the preceding section entitled "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2007 BONDS – Special Assessment Collection Procedures"; however, certain additional risks are associated with the 2007 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the 2007 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the 2007 Bonds.

1. A significant portion of the lots within the District are owned by the Developer. Until such lots are sold to end users, payment of the Series 2007 Assessments in regard thereto is dependent upon their timely payment by the Developer. See "THE DEVELOPMENT" and "THE DEVELOPER" herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any subsequent owner of property within the District, delays and impairment could occur in the payment of debt service on the 2007 Bonds as such bankruptcy could negatively impact the ability of: (i) Developer and any other land owner being able to pay the Series 2007 Assessments; (ii) the County to sell tax certificates in relation to such Series 2007 Assessments, and (iii) the District to foreclose the lien on the Series 2007 Assessments. In addition, the remedies available to the Owners of the 2007 Bonds, the Trustee and the District upon an event of default 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 2007 Bonds, including, without limitation, enforcement of the obligation to pay Series 2007 Assessments and the ability of the District to foreclose the lien of the Series 2007 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2007 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 respecting the 2007 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the 2007 Bonds is the timely collection of the Series 2007 Assessments. Series 2007 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2007 Assessments or that they will pay such Series 2007 Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates (to the extent that any portion of the Series 2007 Assessments are being collected by the Uniform Method of Collection) will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the land within the District as a result of implementation and development of the 2007 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2007 Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the County to sell tax certificates relating to such land may be adversely affected (to the extent that any portion of the Series 2007 Assessments are being collected by the Uniform Method of Collection). Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the 2007 Bonds. The payment of the annual Series 2007 Assessments and the ability of the Tax Collector to sell tax certificates or the District to foreclose the lien of the unpaid taxes, including the Series 2007 Assessments, may be limited by bankruptcy, insolvency, or other laws generally affecting creditors' rights or by the laws of the State relating to court foreclosure. Bankruptcy of a property owner will most likely also result in a delay by the Tax Collector or the District in prosecuting court foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of and interest on the 2007 Bonds.

3. The District is required to comply with statutory procedures in levying the Series 2007 Assessments. Failure of the District to follow these procedures could result in the Series 2007 Assessments not being levied or potential future challenges to such levy. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2007 BONDS" herein.

4. The development of the Development may be affected by changes in general economic conditions, fluctuations in the real estate market, catastrophic weather, increases in lending rates and other factors beyond the control of the Developer. In addition, the development of the Development is subject to comprehensive federal, state, and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of required improvements, both public and private, and construction of the Development must be in accordance with applicable zoning, land use and environmental regulations for the Development. Although no delays are anticipated, failure to obtain any such approvals in a timely manner could delay or adversely affect the development of the Development, which may negatively impact the Developer's desire or ability to develop the Development as contemplated. No assurance can be given that unknown hazardous materials, protected animals, etc., do not currently exist or may develop in the future whether originating within the Development or from surrounding property, and what effect such may have on the development of the Development.

5. The District has not granted, and may not grant under Florida law, a mortgage or security interest in the 2007 Project. Furthermore, the District has not pledged any revenues from the operation of any of the 2007 Project as security for, or a source of payment of, the 2007 Bonds. Neither has the District covenanted to establish rates, fees and charges for any of the 2007 Project at any specified levels. The 2007 Bonds are payable solely from, and secured solely by, the Series 2007 Trust Estate.

6. The willingness and/or ability of an owner of land within the Development to pay the Series 2007 Assessments could be affected by the existence of other taxes and assessments imposed upon the property by the District, Sarasota County, or other governmental entities with jurisdiction over the District. Public entities whose boundaries overlap those of the District, such as Sarasota County, the Sarasota County School District and other taxing authorities, could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the Development. As referenced herein, the District also intends to impose maintenance assessments which will encumber the property burdened by the Series 2007 Assessments. If a taxpayer does not make complete payment, he or she cannot designate specific line items on his or her tax bill as deemed paid

in full. In such case, the Tax Collector does not accept such partial payment; provided, however, that if a taxpayer has commenced legal proceedings contesting the levy or amount of an ad valorem tax and possibly a non ad valorem assessment, a tax collector may accept a partial payment of the ad valorem tax, and possibly, the non ad valorem assessment. Thus, if a taxpayer disputes all or a portion of the Series 2007 Assessments, and pays the balance of ad valorem taxes and non ad valorem assessments which the taxpayer in good faith admits to be owing, this could possibly cause a delay in the collection of the Series 2007 Assessments, 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 2007 Bonds.

7. The 2007 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the 2007 Bonds in the event a Beneficial Owner thereof determines to solicit purchasers of the 2007 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the 2007 Bonds may be sold. Such price may be lower than that paid by the current Beneficial Owners of the 2007 Bonds, depending on the progress of the development of the Development, existing market conditions and other factors.

8. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Series 2007 Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2007 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2007 BONDS – Special Assessment Collection Procedures" herein. If the District has difficulty in collecting the Series 2007 Assessments, the Series 2007 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected.

9. A slowdown of the process of development of the land within the Development could adversely affect land values. There can be no assurance that land development operations within the Development will not be adversely affected by competition, a deterioration of the real estate market and economic conditions or future local, state and federal governmental policies relating to real estate development, the income tax treatment of real property ownership or the national or global economies.

10. Land development operations, including development of the Development, are subject to comprehensive federal, State and local regulations. Approval for development within the Development is required from various agencies. Failure to obtain any such approval or to satisfy any applicable governmental requirements could adversely affect development within the Development. Approvals that have been obtained for development within the Development are subject to conditions that must be satisfied at various points in time. The failure to satisfy any such approval could adversely affect development within the Development. See "THE DEVELOPMENT" herein.

11. The value of the land within the Development, the success of the development of the Development and the likelihood of timely payment of principal and interest on the 2007 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 Development, which could materially and adversely affect the success of the Development and the likelihood of the timely payment of the 2007 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 Development.

12. The market for the residential product planned for the Development is very competitive.

13. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. Certain of these proposals, if implemented, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the 2007 Bonds, by eliminating or changing the tax exempt status of interest on certain of such debt. Whether any of such proposals will ultimately become law, and if so, what effect such proposals could have upon the value of debt such as the 2007 Bonds cannot be predicted. However, it is possible that any such law could have a material and adverse effect upon the value of the 2007 Bonds. The Indenture does not provide for any adjustment to the interest rates borne by the 2007 Bonds in the event of a change in the tax exempt status of the 2007 Bonds.

14. The District may have incomplete information concerning the Development and the Developer. Except to the extent described in this Limited Offering Memorandum under the captions "THE DEVELOPMENT" and "THE DEVELOPER", the District has not been provided information regarding the Developer or the Development and has not undertaken to independently verify or confirm any such information.

15. Some of the risk factors described herein, which, if materialized, would result in a delay in the collection of the Series 2007 Assessments, may not affect the timely payment of debt service on the 2007 Bonds because of the Series 2007 Reserve Account established by the District for the 2007 Bonds. The ability of the Series 2007 Reserve Account to fund deficiencies caused by delinquent Series 2007 Assessments is dependent upon the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2007 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2007 Reserve Account to make up deficiencies.

16. Owners should note that although the Indenture contains a Series 2007 Reserve Account Requirement for the Series 2007 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2007 Reserve Account to the Series 2007 Reserve Account Requirement, if in fact that account is accessed for any purpose, the District does not have a designated revenue source for replenishing that fund. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2007 Assessments in order to provide for the replenishment of the Series 2007 Reserve Account.

17. The interest rate borne by the 2007 Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the 2007 Bonds. This higher interest rate is intended to compensate investors in the 2007 Bonds for the risk inherent in a purchase of the 2007 Bonds. However, such higher interest rate, in and of themselves, increase the amount of the Series 2007 Assessments that the District must levy in order to provide for payments of debt service on the 2007 Bonds, and, in turn, may increase the burden upon owners of lands within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2007 Assessments.

18. While the District has represented to the Underwriter that it has selected its District Manager, counsel, its Financial Consultant, District Engineer, Trustee and other professionals within the appropriate due diligence and care, and while the foregoing parties have each represented in their respective areas as having the requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guaranty any portion of the performance of these parties.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Proceeds of the 2007 Bonds are expected to be applied as follows:

Sources of Funds

Principal Amount of 2007 Bonds	\$6,410,000.00
Plus Accrued Interest	<u>34,854.38</u>
Total Sources	<u>\$6,444,854.38</u>

Uses of Funds

Deposit to General Subaccount of the Series 2007 Acquisition and Construction Account	\$5,277,124.84
Cost of Issuance (including Underwriter's discount)	256,150.00
Deposit to Series 2007 Reserve Account	500,525.00
Deposit to Series 2007 Capitalized Interest Account ⁽¹⁾	376,200.16
Deposit to Series 2007 Interest Account ⁽²⁾	<u>34,854.38</u>
Total Uses	<u>\$6,444,854.38</u>

⁽¹⁾ Represents capitalized interest on the 2007 Bonds through November 1, 2008.

⁽²⁾ Represents accrued interest

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the 2007 Bonds.

<u>Period Ending November 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2008	\$ —	\$ 432,675.00*	\$ 432,675.00
2009	70,000	430,312.50	500,312.50
2010	70,000	425,587.50	495,587.50
2011	80,000	420,525.00	500,525.00
2012	85,000	414,956.25	499,956.25
2013	90,000	409,050.00	499,050.00
2014	95,000	402,806.25	497,806.25
2015	100,000	396,225.00	496,225.00
2016	110,000	389,137.50	499,137.50
2017	115,000	381,543.75	496,543.75
2018	125,000	373,443.75	498,443.75
2019	135,000	364,668.75	499,668.75
2020	145,000	355,218.75	500,218.75
2021	155,000	345,093.75	500,093.75
2022	165,000	334,293.75	499,293.75
2023	175,000	322,818.75	497,818.75
2024	185,000	310,668.75	495,668.75
2025	200,000	297,675.00	497,675.00
2026	215,000	283,668.75	498,668.75
2027	230,000	268,650.00	498,650.00
2028	245,000	252,618.75	497,618.75
2029	260,000	235,575.00	495,575.00
2030	280,000	217,350.00	497,350.00
2031	300,000	197,775.00	497,775.00
2032	320,000	176,850.00	496,850.00
2033	345,000	154,406.25	499,406.25
2034	370,000	130,275.00	500,275.00
2035	395,000	104,456.25	499,456.25
2036	420,000	76,950.00	496,950.00
2037	450,000	47,587.50	497,587.50
2038**	<u>480,000</u>	<u>16,200.00</u>	<u>496,200.00</u>
Total	<u>\$6,410,000</u>	<u>\$8,969,062.50</u>	<u>\$15,379,062.50</u>

* Includes interest accrued and capitalized from 2007 Bond proceeds and estimated earnings thereon. Interest on 2007 Bonds is capitalized through November 1, 2008.

** Final maturity May 1, 2038.

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THE DISTRICT

General

The District was established by Ordinance No. 2006-064 of Sarasota County (the "County") effective on January 29, 2007. The District is located within unincorporated Sarasota County and encompasses approximately 559.3 acres of land.

The District is an independent unit of local government created by 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.

Among other provisions, the Act gives the District's Board of Supervisors the authority to (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (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 wastewater management reclamation and re-use 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; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special 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, but does not limit the right of any owner of lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the 2007 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at a meeting of the landowners held within ninety (90) days of establishment of the District, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. The Developer, as the majority owner of the lands within the District, determined the composition of the current Board. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected (as their terms expire) by vote of the qualified electors of the District. A qualified elector is a registered voter in the County in which the District is located, a resident of the District and the State of Florida 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 to four-year terms. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve staggered four-year terms. If there is a vacancy on the Board, the remaining Board members are to fill such vacancy for the unexpired term.

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. 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>
Robert C. Price	Chairman	November 2011
Chris Kemper*	Vice Chairman	November 2011
Matthew Morris	Assistant Secretary	November 2009
Don Cenci	Assistant Secretary	November 2009
Warren Davis	Assistant Secretary	November 2009

*Chris Kemper submitted his resignation on November 2, 2007. Mr. Kemper's resignation will be considered by the Board of Supervisors on November 28, 2007. The remaining Board members will appoint a replacement to serve until November, 2011.

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. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be 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. Rizzetta & Company, Inc. has been retained as the firm to provide district management services for the District. The company's primary focus since 1989 has been to provide establishment, financial consulting and management services to community development districts. Rizzetta & Company is actively involved in the management of more than 125 special districts throughout the State, including community development districts that have collectively issued nearly \$3.2 Billion of bonds in more than 232 separate financings. Rizzetta & Company, Inc.'s office is located at 3434 Colwell Avenue, Tampa, Florida 33614.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Fowler White Boggs Banker P.A., Tampa, Florida, as District Counsel; Kimley-Horn and Associates, Sarasota, Florida, as District Engineer; Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel and Fishkind & Associates, Inc., Orlando, Florida, as financial consultant, to prepare the assessment methodology.

THE 2007 PROJECT

The District Engineer has developed a Capital Improvement Program (the "CIP") to allow the District to finance, acquire and construct certain infrastructure that specially benefits the lands within the District. The estimated cost of the CIP is \$8,300,429 and includes the costs associated with the stormwater management system. The CIP does not include any of the other infrastructure costs for the lands within the District which include, without limitation, roads, water, sewer, irrigation, electrical service, street lighting, landscaping, entry features, security, recreational facilities and associated engineering, permitting and design fees. All of such improvements have previously been constructed and funded by the Developer and subsequently dedicated to the County or one or more homeowner's associations established for the Development. Detailed information concerning the CIP is contained within the District Engineer's Report attached hereto as Appendix A.

Certain proceeds of the 2007 Bonds (see "ESTIMATED SOURCES AND USES OF BOND PROCEEDS") will be used for the acquisition of certain completed portions of the CIP in the approximate amount of \$5.277 million (the "2007 Project"). The District will not be issuing any additional series of Bonds to fund that portion of the CIP not funded with the 2007 Bonds. The remaining CIP costs, along with the costs for the infrastructure

described in the immediately preceding paragraph above, have been funded by the Developer, a portion of which may be Deferred Costs.

ASSESSMENT METHODOLOGY

The Assessment Report is attached hereto as Appendix B. As previously stated, the District intends to issue the 2007 Bonds to fund approximately \$5.277 million of the CIP. The Assessment Report prescribes the method for which the costs of the CIP are apportioned and allocated to the benefited lands within the District. The Assessment Methodology Report also reflects the allocation of the costs of the 2007 Project and the principal and annual payments corresponding with the 2007 Bonds. The Series 2007 Assessments are levied on the platted parcels within the benefiting lands by product type in the amounts set forth in the Supplemental Assessment Methodology. Please refer to "THE DEVELOPMENT – Fees and Assessments" for the estimated amounts of the Series 2007 Assessments expected to be levied in connection with the 2007 Bonds.

The information under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been provided by the Developer. Certain of the following information are beyond the direct knowledge of the District, and the District has no way of guaranteeing the accuracy of the following. At the time of issuance of the 2007 Bonds, the Developer will certify substantially to the effect that the information herein under the captions "THE DEVELOPER" and "THE DEVELOPMENT," does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statement made herein, in light of the circumstances under which they are made, not misleading.

THE DEVELOPMENT

General

Stoneybrook at Venice (the "Development") is an approximately 596-acre master planned gated residential community located in Sarasota County, Florida (the "County"). The lands within the Development have been developed to accommodate 998 residential units consisting of 106 townhomes and 892 single-family detached homes. The Development also includes a large lifestyle recreational campus with a community center, resort-style pool, kid's splash pool, fitness center, on-site activities director, four lighted tennis courts, basketball court and in-line skating/hockey rink, two sand volleyball courts and a multi-purpose field. The Development will also provide various pedestrian and non-vehicular pathway or sidewalks, lakes and a butterfly garden. In addition, there are approximately thirty-three acres located in the Development but outside the boundaries of the District. Such acreage is owned by the Developer and approved for 400 multi-family units. It is the current intent of the Developer to sell this parcel to an unrelated party.

The Development is bound on the south by Center Road, on the east by River Road and on the west and north by residential development. Center Road serves as the primary access road to the Development and includes a manned guardhouse. River Road provides secondary access to the Development and contains an entry feature with an unmanned guardhouse. Downtown Sarasota and the Sarasota Bradenton International Airport are approximately thirty and thirty-five minutes north of the Development, respectively and downtown Bradenton is approximately forty minutes north of the Development. In addition, downtown Venice is located approximately ten miles north of the Development.

The Development is located near medical facilities and various recreational opportunities, shopping and restaurants. Medical care can be obtained at Venice Regional Medical Center and Englewood Community Hospital located approximately nine and eleven miles from the Development, respectively. Adequate commercial support including, without limitation, a Publix Super Market, Wal-Mart Super Center and Target are conveniently located less than seven miles from the Development. The Ed Smith Stadium, spring training home of the Cincinnati Reds, is approximately thirty minutes from the Development. Port Charlotte Town Center, featuring over ninety specialty stores and a Regal 16-cinema, is located approximately fourteen miles from the Development. Readily accessible beaches including Manasota and Venice Beach, located within nine miles of the Development, provide for additional recreational opportunities.

Land Acquisition/Development Financing

The Developer acquired the land within the Development (inclusive of the approximately thirty-three acres located outside of the boundaries of the District) in three separate transactions for a total purchase price of approximately \$19 million. The acquisition was funded with a mix of cash as well as seller and bank financing with all of such financing having been repaid in full.

Proceeds of the 2007 Bonds are expected to fund approximately \$5.277 million of the District's CIP. As previously discussed under the heading "THE 2007 PROJECT", the CIP does not include any of the other infrastructure costs for the lands within District which include, without limitation, roads, water, sewer, irrigation, electrical service, street lighting, landscaping, entry features, security, recreational facilities and associated engineering, permitting and design fees. The Developer estimates that it has expended approximately \$34.8 million for development costs for all of the infrastructure for the lands within the District inclusive of the costs of the CIP. All of such improvements have previously been constructed and funded by the Developer with a combination of cash and bank financing which has since been repaid in full. The District does not anticipate issuing any additional series of Bonds to fund the remainder of the CIP.

Land Use and Development Plan

Development activities for the lands within the District occurred in three phases and are complete. The information appearing in the table below illustrates the number of lots constructed within the District by phase. Such information is subject to change in the event that the Developer elects to modify the product mix.

<u>Description</u>	<u>Single-Family Detached (40'Lots)</u>	<u>Single-Family Detached (52 'Lots)</u>	<u>Single-Family Detached (62 'Lots)</u>	<u>Townhomes</u>	<u>Total</u>
Sub-phase 1A	0	91	29	0	120
Phase I	0	129	106	0	235
Phase II	85	169	62	106	422
Phase III	63	158	0	0	221
TOTAL	148	547	197	106	998

Permits/Development Status

In September 2003, the County approved the Development as a Development of Critical Concern ("DOCC") by way of a Development Order ("DO") which sets forth the requirements, terms and conditions by which the Development must be developed (the "Myakka Trace DOCC"). The DOCC classification is assigned to projects in the County that are more than 1,000 but less than 1,999 units in size. The Myakka Trace DOCC encompasses all 596 acres of the Development and provides for the development of up to 1,400 residential units including 820 single-family homes, 580 multi-family homes and up to 6,000 square-feet of commercial space. Concurrent with the approval of the Development as a DOCC, the Development was zoned as a residential, single-family and a planned unit development pursuant to Ordinance No 2003-051.

All of the permits required for the development of the lands within the District have been obtained and all of the infrastructure is complete. The County has agreed to provide the necessary water supply and wastewater treatment services to the Development. The District Engineer will represent at closing that all permits have been obtained and that the Developer is in compliance with all of the conditions stipulated therein. See Appendix A – REPORT OF DISTRICT ENGINEER for additional information regarding the permits and approvals obtained for the Development.

Residential Community

The Development is being marketed as a master planned residential community that is intended to appeal primarily to young families and first time homebuyers. Although, based upon the sales achieved to date, residents of the Development represent a much wider demographic including empty-nesters and retirees. The Development is composed of four neighborhoods that include 892 single-family residences and 106 townhomes as follows: Manors

at Stoneybrook at Venice, Inaugural Homes at Stoneybrook at Venice, Estates at Stoneybrook at Venice and Stoneywood Cove. Stoneywood Cove is composed of 106 townhomes ranging in size from 1,226 to 1,436 square-foot and priced in the mid \$100,000. The remaining three neighborhoods feature various product offerings including single-family detached homes situated on lot sizes ranging from forty to sixty-two feet in width. Home package prices for single-family detached homes currently range in size from 1,244 to 2,463 square feet with prices starting in the high \$100,000s.

It is currently expected that the Developer will construct all of the residential units within the Development other than fifty-one of the single-family fifty foot wide lots being constructed by KB Home as more fully described herein under the heading “Builder Contracts”. The following table reflects the Developer’s current expectations for the mix of unit types to be constructed within the Development and the respective approximate base prices and square footages, all of which are subject to change.

<u>Product-Type</u>	<u># of Units</u>	<u>Estimated Average Base Square-Footage</u>	<u>Estimated Average Home Package Price</u>
Single-Family Detached (40'Lots)	148	1,244 - 1,870	High \$100s - Low \$200s
Single-Family Detached (52 ' Lots)	547	1,678 - 2,047	High \$200s - Low \$300s
Single-Family Detached (62 ' Lots)	197	2,222 - 2,463	Mid \$300s
Townhomes	106	1,226 - 1,436	Mid \$100s

Recreational Facilities

The Developer has completed the construction of the amenities for the Development at an estimated price of \$6 million. Such amenities include a large lifestyle recreational campus with community center, resort-style pool, kid’s splash pool, fitness center, onsite activities director, four lighted tennis courts, basketball court and in-line skating/hockey rink, two sand volleyball courts and a multi-purpose field. The Development also provides various pedestrian and non-vehicular pathway or sidewalks, lakes and a butterfly garden.

Fifty-five percent of the lands composing the Development have been reserved as natural preserves, gardens and lakes. The Developer has constructed a butterfly garden that includes various hand-picked greens and flowers to support and attract butterflies, thus catering to the Development’s overall aesthetic appeal. In addition, directly across the Development on River Road sits Jelk’s Preserve, a natural park providing the public and the residents of the Development with additional recreational amenities including canoeing, hiking, kayaking and local boat tours on the Myakka River.

Builder Contracts

The Developer entered into a lot purchase agreement with KB Home Fort Myers, LLC (“KB Home”), a Florida limited liability company, on February 6, 2006, as amended (the “KB Home Builder Contract”) for the purchase of 101 single-family fifty foot wide lots. Pursuant to the KB Home Builder Contract, the lots were to be purchased in two phases at a total purchase price of \$12,423,000, averaging \$123,000 per lot. KB Home completed its first takedown consisting of fifty lots in February 2006. KB Home purchased an additional lot for purposes of constructing a second model home at the same time as the first takedown. The second and final takedown, consisting of fifty-one lots, was scheduled to occur in November 2006. KB Home failed to make the takedown which resulted in the termination of the KB Home Builder Contract and the forfeiture of the approximately \$300,000 deposit securing the option to purchase the remaining lots.

Marketing

The Development is being marketed through an extensive advertising and marketing program currently employed by the Developer, more specifically, locally, regionally and nationally through print media, billboards, television and radio advertisements, direct mail, realtor promotions, public relations events and internet advertising.

The Developer has constructed two townhome model homes which were previously used as model homes but which are scheduled to close with retail buyers at the end of the month. The Developer is currently under construction with two replacement townhome models consisting of a fully furnished model and sales center model. In addition, the Developer has also completed the construction of three single-family model homes. Further, KB Home has constructed two model homes.

Educational Facilities

Students residing in the Development currently attend Venice Elementary School, Venice Middle School and Venice Senior High School. All three schools are located within approximately nine miles from the Development. Additionally, various academic institutions including Manatee Community College, Florida Gulf Coast University and Nova Southeastern University are located within close proximity to the Development.

Although the foregoing information is correct as of the date hereof, the Sarasota 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.

Projected Absorption/Sales Activity

It is currently expected that Lennar Homes will construct all of the residential units in the Development other than on the fifty-one residential units previously sold to KB Home.

Homes sales activity commenced in 2004 and as of September 30, 2007, Lennar Homes closed approximately 404 single-family residential units and 45 townhomes with end-users. In addition, Lennar Homes has entered into purchase contracts for an additional nine units. KB Home is not actively selling within the community and the Developer makes no representation as to when such activities will commence. The Developer projects that the remainder of the homes within the District, excluding KB Home homesites, will be delivered to end-users by fourth quarter 2016. The table below illustrates the actual and projected absorption rate for the Development.

<u>Product-Type</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
STONEBROOK VENICE 40'	48	110	47	32	32	32	32	32	32	33	33	33
STONEBROOK VENICE 50'	17	91	55	23	11	0	0	0	0	0	0	0
ESTUARY COVE	0	27	23	29	48	21	0	0	0	0	0	0
STONEWOOD COVE TH	0	7	43	28	28	0	0	0	0	0	0	0
TOTAL	65	235	168	112	119	53	32	32	32	33	33	33

The anticipated absorption rates are 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 that such absorptions will occur or be realized in the time frames anticipated.

Fees and Assessments

All landowners within the District are subject to ad-valorem property taxes, homeowner's association fees and special assessments levied by the District as described in more detail below.

Property Taxes

The current approximate millage rate for the area of the County where the District is located is approximately 12.6368. Assuming an average home cost of approximately \$250,000 in the District with a \$25,000 homestead exemption (\$225,000 taxable value), the annual ad-valorem property tax would be approximately \$2,843.

Homeowner's Association Fees

All landowners within the District are subject to (i) an annual fee payable quarterly to the Homeowner's Association (the "HOA"); (ii) a one-time cable activation fee; (iii) a one-time capital contribution for capital improvements payable to the Developer; and (iv) a one-time irrigation hook up fee payable to the Developer. The table below details the aforementioned fees for each respective product-type.

Association Fees	Townhomes	Single-Family 40'	Single-Family 52'	Single-Family 62'
Homeowner's Association Fee (paid quarterly)	\$2,192	\$1,604	\$1,604	\$1,604
Cable Activation Fee (paid one time)	\$95.07	\$95.07	\$95.07	\$95.07
Capital Contribution (paid one time)	\$1,200	\$1,200	\$1,200	\$1,200
Irrigation Hook Up Fee (paid one time)	\$245	\$1,000	\$1,000	\$1,000

District Special Assessments

All landowners in the District are subject to the Series 2007 Special Assessments levied in connection with the 2007 Bonds. In addition to the Series 2007 Special Assessments, all landowners within the District are subject to annual assessments estimated in the amount of \$110 for the annual operation of the District and maintenance of District-owned infrastructure, which is subject to fluctuation based upon the District's adopted annual budget. The table below illustrates the estimated annual Series 2007 Special Assessments and operation and maintenance assessments for each of the product types.

Product-Type	Est. Series 2007 Special Assessments	Est. Annual Operation and Maintenance Assessments	Est. Total District Assessments
Townhomes	\$297	\$110	\$407
Single-Family 40'	\$399	\$110	\$509
Single-Family 52'	\$549	\$110	\$659
Single-Family 62'	\$719	\$110	\$829

Competition

The Developer has identified several communities within the Development's submarket that may pose as competition to the Development, as more fully described in the paragraphs below. However, the Developer feels that the absorption achieved by the project to date is evidence of the Development's ability to capture a share of new home sales activity in the area of the Development. Such information has been obtained from websites and discussions with sales representatives of the respective developments.

Venetian Golf & River Club, located nine miles north of the Development, is a high-end gated community being developed by WCI. Single-family homes range in square footage from 1,082 to 4,902 with corresponding prices between \$195,900 and \$735,900. The villa and condominiums within the community have living areas

ranging from 1,364 to over 2,326 square feet with prices starting at \$221,400. Venetian Golf and River Club offers its residents an 18-hole championship golf course, six tennis courts, dining fitness facility, canoe/kayak launch, resort pool, lap pool, tot lot, a golf clubhouse and 70-acre nature park. The initial phases of this community became available for sale in January 2002, with complete build-out anticipated in 2009.

Sarasota National, located four miles south of the Development, is an approximately 2,400 acre master-planned residential community planned for 1,548 single-family detached and attached residential units. The community is being developed by Stokes Land Group and is planned to offer extensive amenities including a 14,000 square foot full-service clubhouse complete with formal dining, bar/grille dining, and meeting rooms. Additional amenities include eight tennis courts, tennis pro-shop, a 10,000 square foot fitness facility, resort pool and massage rooms and an 18-hole championship golf course. Construction on the golf course is currently underway and is expected to be complete by fourth quarter 2007. The community is planned to offer homes ranging in size between 1,515 and 3,500 square feet, with corresponding prices estimated to range between \$315,000 and \$750,000+. Development activities commenced in the second quarter of 2006 and sales commenced in the first quarter of 2007. Approximately 118 lots have been sold to Pulte Homes. As of September 30, 2007, Pulte Homes reported ten sales.

Cypress at the Woodlands is an active adult gated community located approximately eight miles from the Development. The community, planned for 2,576 residential units, is situated on 2,300-acres located east of Toledo Blade Boulevard and is being developed by Neal Communities. The community features single-family homes ranging in size from 1,730 to 2,251 square-feet with corresponding prices from \$249,000 to \$274,000 and villas ranging in size from 1,362 to 1,651 square feet and in price from \$169,000 to \$204,000. Development activities commenced in the fourth quarter of 2004 and home sales commenced in the fourth quarter of 2005. As of September 30, 2007, approximately 630 lots had been sold to Centex Homes and Neal Custom Homes. Such builders have in turn sold and closed approximately 215 units to retail buyers. Amenities include a clubhouse with social hall, billiard room, fitness center, café, a heated lap pool, resistance pool, bocce ball courts and putting green.

Venetian Falls, being developed by Centex, is a 706-unit age-restricted community located adjacent to the Development. Amenities include a fitness center, two pools and a small clubhouse. Released in the market in March 2004, single-family homes within Venetian Falls range in square footage from 1,730 to 2,165 square feet with prices between \$299,000 and \$319,000. Villas within the community range in size from 1,448 to 2,105 square feet with corresponding prices from \$199,000 and \$279,000.

West Villages is an approximately 8,200-acre tract of land that is a portion of the approximately 15,000 acres being developed by Thomas Enterprises. West Villages is generally located along the U.S. 41 corridor in the City of North Port and is planned for up to 15,000 residential units and up to 1,000 acres of mixed-use town center. The developer of West Villages has sold two large tracts of land to Sam Rodgers Properties and DiVosta Homes. Thomas Enterprises is now concentrating its efforts in the development of the town center. A brief description of each of the communities being developed by the respective developers is provided in the paragraphs below.

Island Walk at West Villages, being developed by DiVosta Homes, consists of approximately 829 acres situated on the south side of U.S. 41. The community is planned to offer 1,869 single-family attached and detached homes expected to range in price from \$250,000 to \$450,000. Island Walk is also planned to include a neighborhood center with such recreational amenities as lighted tennis, basketball and bocce courts, a tot lot, a resort-style swimming pool, and exercise lap pool and a fitness center. Development of the initial phase of Island Walk commenced in August 2005 and sales commenced in October 2005. To date, DiVosta Homes has sold approximately 266 homes.

Gran Paradiso at West Villages is an approximately 1,068-acre master planned residential community located on the north side of U.S. 41 that is being developed by Sam Rodgers Properties. Current development plans call for 568 multi-family residential units and 1,431 single-family residential units. Gran Paradiso has been master planned to offer maintenance-free living with extensive recreational amenities including a 40,000 square foot clubhouse with craft room, billiard room, fitness center, library, media center, lap and resort pool, tennis courts, cafe, miles of walking and biking trails, lakes, green spaces and preserves. The community is planned to offer single-family, multi-family and duplex products ranging between 1,300 and 4,200 square feet with corresponding prices between \$270,000 and \$1,050,000. Development activities commenced in the first quarter of 2006 and sales commenced in the first quarter of 2007. As of September 30, 2007, the two builders constructing homes in Gran Paradiso had sold approximately four homes.

The information included herein regarding those communities that are expected to pose competition to the Development does not purport to be an exhaustive list of all sold-out, active or planned communities that may pose competition to the Development.

THE DEVELOPER

The original development entity was Rivendell Joint Venture, a Florida general partnership whose two equal members were previously Rivenhome Corporation and CHUS, Inc. In the second quarter of 2007, Rivenhome Corporation effectuated the purchase of the partnership interest owned by CHUS, Inc. in the Rivendell Joint Venture for \$5.9 million. Rivenhome Corporation is a wholly-owned subsidiary of Lennar RJV, LLC, a Florida limited liability company ("Lennar RJV"). On August 31, 2007, Rivendell Joint Venture deeded over the lands composing the District to Lennar RJV which has since merged with Lennar Homes, LLC ("Lennar Homes" or the "Developer"), a Florida limited liability company for which Lennar Corporation ("Lennar") holds a 99% ownership interest and U.S. Home Corporation, a wholly-owned subsidiary of Lennar, holds a 1% ownership interest. Homes within the Development are expected to be constructed in part by Lennar Homes with the exception of those intended to be constructed on the fifty-one lots previously sold to KB Home as more fully described under the heading "THE DEVELOPMENT – Builder Contracts". However, Lennar Homes may sell lots to other builders. Lennar Homes is effectively both the landowner and developer of the remainder of the lands within the Development.

Lennar stock trades on the New York Stock Exchange under the symbol LEN. Lennar 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 Lennar is No-1-11749. 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. The most recent Annual Report on Form 10-K of Lennar on file with the SEC and any other documents and reports filed with the SEC by Lennar subsequent to the date of such Annual Report (including Form 10-Q and Form 10-K) through and including the end of the "underwriting period" (as defined in SEC Rule 15c2-12) are hereby incorporated herein by reference.

All documents subsequently filed by Lennar 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.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the 2007 Bonds is excludable from gross income and is not a specific item of tax preference for federal income tax purposes under existing statutes, regulations, rulings and court decisions. However, interest on the 2007 Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). Failure by the District to comply subsequent to the issuance of the 2007 Bonds with certain requirements of the Code, regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the 2007 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The District has covenanted in the Indenture to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the 2007 Bonds for purposes of federal income taxation. In rendering this opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the 2007 Bonds, including, among other things, restrictions relating to the use of and investment of the proceeds of the 2007 Bonds and the payment of certain

arbitrage earnings in excess of the "yield" on the 2007 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the 2007 Bonds being included in gross income for federal income tax purposes retroactive to their date of issue.

Collateral Tax Consequences

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 2007 Bonds. Prospective purchasers of the 2007 Bonds should be aware that the ownership of the 2007 Bonds may result in other collateral federal tax consequences. For example, ownership of the 2007 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such 2007 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the 2007 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the 2007 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE 2007 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL OR CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the 2007 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 Chapter 220.

Other Tax Matters

Interest on the 2007 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the 2007 Bonds should consult their tax advisors as to the income tax status of interest on the 2007 Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the 2007 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the 2007 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the 2007 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the 2007 Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the "Disclosure Act") requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The 2007 Bonds will be the first debt issued or guaranteed by the District.

VALIDATION

On October 30, 2007, the Circuit Court for Sarasota County, Florida validated the issuance by the District of not exceeding \$8,000,000 in principal amount of its capital improvement revenue bonds and the existence and legal authority of the District. The appeal period from such final judgment will have expired prior to the issuance of the 2007 Bonds with no appeal being filed. The 2007 Bonds are included within the validated amount.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2007 Bonds, or in any way contesting or affecting (i) the validity of the 2007 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 2007 Bonds, (iii) the existence or powers of the District.

The Developer

The Developer represents that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

Pursuant to the Securities Exchange Commission Rule 15c2-12(b)(5) (the "Rule"), the District, the Developer, the District Manager and the Trustee will enter into a Continuing Disclosure Agreement to provide updates of certain financial information and operating data relating to the District and the Development, and with respect to the District, audited financial statements, all as provided in the Continuing Disclosure Agreement. See "APPENDIX E –FORM OF CONTINUING DISCLOSURE AGREEMENT" herein for the specific nature of the financial information, operating data and reports to be provided. Failure to comply with the requirement of the Continuing Disclosure Agreement will not result in an Event of Default under the Indenture. The covenants contained in the Indenture with respect to continuing disclosure and in Continuing Disclosure Agreement have been made in order to assist the Underwriter in complying with the Rule.

Neither the District nor The Developer have ever failed to provide continuing disclosure with respect to the aforementioned Rule 15c2-12.

UNDERWRITING

The Underwriter has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the 2007 Bonds from the District in a limited public offering at a purchase price of \$6,313,850.00 (par amount of 2007 Bonds less Underwriter's discount of \$96,150.00) plus accrued interest. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the 2007 Bonds if any are purchased.

The Underwriter intends to offer the 2007 Bonds to accredited investors at the offering price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the 2007 Bonds to certain dealers (including dealers depositing the 2007 Bonds into investment trusts) at prices lower than the initial offering price and such initial offering price may be changed from time to time by the Underwriter.

LEGAL MATTERS

The 2007 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the 2007 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 Fowler White Boggs Banker P.A., Tampa, Florida. The Developer is being represented by Williams, Parker, Harrison, Dietz & Getzen, Sarasota, Florida; the Trustee is being represented by Rogers Towers, P.A., Jacksonville, Florida; and the Underwriter is being represented by Akerman Senterfitt, Orlando, Florida.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the 2007 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the 2007 Project subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

NO FINANCIAL STATEMENTS

The activities of the District to the date of this Limited Offering Memorandum have been limited principally to the non-revenue producing activities preliminary to the issuance of the 2007 Bonds. No audited financial statements of the District have been prepared. The District has covenanted in the Continuing Disclosure Agreement attached hereto as APPENDIX E to provide its annual audit commencing with the audit for the District fiscal year ended September 30, 2008, to certain information repositories as described therein.

EXPERTS AND CONSULTANTS

The references herein to Kimley-Horn and Associates, Inc. as the District Engineer have been approved by said firm. The Report of the District Engineer prepared by such firm relating to the 2007 Project has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such report do not purport to be adequate summaries of such report or complete in all respects. Such report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein. The District Engineer also serves as the Developer's engineer.

The references herein to Fishkind & Associates, Inc. as Financial Consultant have been approved by said firm. The assessment methodology prepared by such firm has been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such report do not purport to be adequate summaries of such report or complete in all respects. Such report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, 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 2007 Bonds. Payment of the fees of certain of such professionals are contingent upon the issuance of the 2007 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement on the 2007 Bonds has been made.

LEGALITY FOR INVESTMENT

The Act provides that the 2007 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, 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 for voluntary statutory deposits.

FORWARD-LOOKING STATEMENTS

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to

update any such forward-looking statements. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions' related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the 2007 Bonds.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer, the 2007 Project or the Community from the date hereof. However, certain parties to the transaction will, on the closing date of the 2007 Bonds, deliver certificates substantially to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contains an untrue statement of a material fact or omits to state a material fact that should be included herein for the purpose for which the Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the 2007 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose.

The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

By: /s/ Robert C. Price
Its: Chairman

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APPENDIX A
REPORT OF DISTRICT ENGINEER

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Engineer's Report

Stoneybrook at Venice Community Development District

Prepared for:
Board of Supervisors
Stoneybrook at Venice
Community Development District

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ENGINEER'S REPORT

STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

Prepared for

**BOARD OF SUPERVISORS
STONEBROOK AT VENICE
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**KIMLEY-HORN AND ASSOCIATES, INC.
2601 Cattlemen Rd., Suite 500
Sarasota, Florida 34232**

August 2007

Project Filing.: 048001.050

**Richard Schappacher P.E. #51501
CA00000696
Kimley-Horn & Associates, Inc.
2601 Cattlemen Rd., Suite 500, Sarasota FL 34232**

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1. INTRODUCTION

1.1 Overview. The Stoneybrook at Venice Community Development District (the “District”) consists of approximately 559.3 contiguous acres located in unincorporated Sarasota County, Florida (the “County”). A description of the property is included in Section 1.3 of this Engineer’s Report (the “Report”). The current plan of development for the lands within the District provides master infrastructure for 998 dwelling units (the “Development”). The Improvements to the land were required by and meet or exceed the requirements of the County and other applicable regulatory and jurisdictional entities.

Other than a second lift of asphalt, all of the Improvements within the District have been constructed and have been accepted by the various regulatory agencies. Minor changes during the construction process did not diminish or alter the benefits received by the land. The District retains the right to make reasonable adjustments in the Development to meet the requirements of any governmental agency and at the same time provide the same or greater benefits to the land. Regulatory criteria will continue to evolve and future changes may affect the implementation of the Development, as it may be changed from time to time.

Costs contained in this report have been prepared based on actual construction costs. Summaries of the Improvements to be funded by the District and/or the Developer and construction costs are included in Tables 3 and 4.

1.2 Purpose. The purpose of this report is to describe the Improvements and their construction cost. A brief description for each Improvement is included in the body of this report. The overall financing plan and assessment methodology will be developed by the District’s financial consultant. The Improvements have been constructed by the primary developer in the District, Rivendell Joint Venture (the “Developer”) and have been constructed to District Standards. Kimley-Horn

and Associates, Inc. is the Engineer of Record for this development and were aware of the establishment of the Community Development District during the construction phase of the project and our Construction Phase Services Department monitored the work for the District accordingly. The work meets or exceeds the standards set forth by Sarasota County. It is anticipated that only a portion of the Stormwater Management System set forth herein that are determined by the District's Bond Counsel to be eligible for tax-exempt bond financing will be funded by bonds of the District. The Developer has financed and constructed the remaining Improvements not financed by the District and constructed the other infrastructure needed for the Development.

1.3 Description of the Development. The Development is located North of Center Road, West of River Road in Sections 17 and 18, Township 39 South, Range 20 East of the unincorporated area of Sarasota County. The location of the Development is shown in Exhibit 1. The District will encompass the 559.3 acres of the Development shown in Exhibit 2. The metes and bounds description of the boundary of the District is provided in Exhibit 3.

The Development within the District is planned to include approximately 892 single-family and 106 multi-family residential units, an irrigation system and pump station, amenities center and nature trail, stormwater management system, wetland preserves, public water and wastewater, and landscaped roadways. A land use summary is provided in Table 1.

The Improvements will support the anticipated 998 residential units. A summary of District facilities and services is shown in Table 2. Table 3 depicts the cost of the Improvements and land acquisition costs that will be funded by the District.

2. DISTRICT BOUNDARY AND PROPERTY SERVED

- 2.1 District Boundary.** Exhibit 2 illustrates the boundary of the District. Center Road borders the southern boundary of the District and River Road borders the eastern boundary of the District in the County of Sarasota. Residential uses border the north and western boundaries.
- 2.2 Property Served.** Prior to development of the Development, the property within the District boundary consisted primarily of pasture, Pine and Palmettos, vacant land and wetland areas. The terrain elevations roughly range from south to north, ranging from 7 to 11 NGVD.
- 2.3 Existing Infrastructure.** Prior to the construction of the Improvements, the existing infrastructure in the vicinity of the District consisted mainly of area roadways and nearby utilities. Center Road runs along the southern edge of the site, River Road runs along the eastern edge of the site. An off-site 20 and 24-inch water main was constructed by the Developer to serve the Development. A 10-inch sanitary sewer force main was constructed by the Developer to serve the Development. This force main was extended from the northern property boundary west to Jacaranda Boulevard. Please see Existing Infrastructure, Exhibit 4, for locations.
- 2.4 Permitting and Certifications.** At the time of this report, all required permits have been obtained for construction of the infrastructure to the Development. All completed areas of the Development have been certified, approved and accepted by the County and other applicable regulatory and jurisdictional entities. Kimley-Horn and Associates, Inc. provided the Construction Phase Services for this project with the knowledge that this development would be under the jurisdiction of the Community Development District. The work meets or exceeds the minimum standards of Sarasota County. We discussed the efforts provided during the Construction Phase of the project and there were no potential problem

areas known at the time of this report. The work has been completed to meet the quality and minimum maintenance standards in the best interest of the District.

It is the District Engineer's opinion that there are no technical reasons existing at this time which would prohibit the implementation of the District's Plan, subject to continued compliance with all conditions of the approved plans and permit issuance. The Stormwater Management System, a portion of which is to be bond-financed by the District was completed in July 2006.

The District Engineer hereby certifies that all permits and/or certifications necessary to complete the Improvements to District standards either have been obtained or in my expert opinion, will be obtained as needed for the entire development.

All applicable zoning, vesting and concurrency requirements have been complied with for the Development. Agreements for water and sewer are in place and service is provided by the County.

3. INFRASTRUCTURE SERVING THE DISTRICT

3.1 Summary of District Facilities and Services. Water, wastewater, reuse and irrigation lines have been constructed within the District and the water and wastewater lines have been dedicated to the County. The water and wastewater service, operation, and maintenance will be provided by the County. The Irrigation system and pump station will be operated and maintained by the Developer. The County has sufficient capacity to serve the District's water and wastewater needs for build out. Facilities were designed and constructed in accordance with County and Florida Department of Environmental Protection and the Florida Department of Health Standards.

The potable water facilities include distribution mains along with necessary isolation valves, fire hydrants and water services to individual units.

Approximately 8.76 miles of 4 to 12-inch water mains were constructed. The Master Water Distribution system is shown in Exhibit 5.

Wastewater facilities include gravity collection lines with individual services, lift stations, and force mains to connect to the existing County system at Venice Avenue and the FP&L easement. Approximately 6.01 miles of 8-inch gravity collection lines, 0.47 miles of 10-inch gravity collection lines, 1.27 miles of on-site 4 to 8-inch force main, and 4 sewage lift stations have been constructed. The planned Master Sewer Collection system is shown in Exhibit 6.

Off-site improvements have been constructed and funded by the Developer as required by Sarasota County. These consist of extension of off-site force main, off-site water main, landscaped berms, and construction of turn lanes from River Road.

3.2 Roadways. All roads will be private and funded by the Developer. There are approximately 10.5 miles of roadways within the District that have been constructed. These roads have been constructed to applicable County standards and includes subgrade, base, first lift of asphalt (the second lift of asphalt will be added in the future and will be funded by the developer when the bulk of home construction has been completed), approximately 89,600 linear feet of valley gutter and types "M", "A" & "F" curbing, approximately 27,000 linear feet sidewalks, approximately 22,100 linear feet of roadside underdrain, approximately 9,000 square feet of brick pavers, signage, lighting and striping. The roadways will be maintained by the Home Owners Association(s).

3.3 Stormwater Management. The Stormwater Management system includes the District's roadway drainage pipes and structures, wetland preserves, wetland mitigation and maintenance, and stormwater detention facilities. There are approximately 74.06 acres of stormwater ponds and/or lakes with associated culverts, catch basins, swales, channels and water control structures which

included the site clearing and grubbing efforts, excavation, filling and grading of all lakes (with exception to the four lakes included for the irrigation system and included under item 3.4), sodding and stabilization of lake banks and swales. The District will acquire an easement over the ponds and lakes for stormwater purpose. The stormwater management system is designed and constructed in accordance with County and Southwest Florida Water Management District Standards for stormwater quality treatment and attenuation. Approximately 109.59 acres of on-site wetlands and conservation/preservation areas are incorporated as an integrated part of the stormwater management system. The Stoneybrook at Venice Master Drainage Plan is shown in Exhibit 7. The stormwater management system will be owned and operated by the District.

3.4 Irrigation & Reuse. The reuse facilities include approximately 0.79 miles of a 12-inch main. At this time the 12-inch main line is a dry line that will be available for use once the County installs reuse lines to the project boundary. The irrigation facilities include approximately 12.81 miles of 1-inch through 16-inch main to provide the main source of irrigation water, and the irrigation services for residential lots and common areas. Included in the irrigation and reuse system is the excavation of the four irrigation lakes identified as lakes 28, 33, 34 and 35 as shown on Exhibit 5 and the two recharge wells located at Lake 34 and Lake 33. The system also includes the irrigation pump station, the associated electrical system and the fence at the pump station. The irrigation and reuse systems will be operated by the Developer.

3.5 Landscape. Landscaping has been installed in the Development along private roadways, in buffers, perimeter berms, at the community entranceway and in common areas. Landscaping within the community includes 1,461 trees and palms consisting of palms, oaks, pines, myrtles, magnolia and holly trees in addition to 503 transplanted cabbage palm trees. The landscaping also includes over 20,400 shrubs. In addition the landscape within the community consists of sod, annual flowers and ground cover. The perimeter berm planting includes

13,500 linear feet of plantings along River Road, Center Road, Stoneycreek North, Stoneycreek West and Stoneycreek South. There is another 6,700 linear feet of berm planting internal to the project. Landscaping will be maintained by the Home Owner Association(s).

- 3.6 Electrical Services & Lighting.** The electrical services and lighting facilities include the over 42,800 linear feet of utility conduits, the backbone conduit systems for the franchise utilities for cable TV and phone services, 16 decorative lights and street lights. Included in the lighting are 260 up-lights, 35 spot lights and the entry sign monument lighting. Electrical Services and Lighting will be maintained by the Home Owners Association(s).
- 3.7 Environmental.** The environmental improvements include 57 acres of exotic plant species kill and removal, 0.75 acres of littoral shelf plantings throughout the lake systems within the project and the upland roller chopping.
- 3.8 Security.** The security system includes the Center Road manned guardhouse, the River Road un-manned guardhouse and the gate systems for both facilities. Included in this security system are the access control systems and electronics for the River Road, Center Road and Tempest Harbor Loop gates. The Security systems will be maintained by the Home Owner Association(s).
- 3.9 Professional Fees & Permits.** This item includes all the professional fees and permits associated with developing the property. These services were provided by Environmental Engineering, Land Planning, Civil Engineering, Surveying, Legal services, geotechnical and included Entitlements to develop the District. These services were provided to obtain the required permits including the Local Zoning approvals, Sarasota County permits, Army Corps of Engineers permit and the Southwest Florida Water Management District (SWFWMD) permit. The fees do not include the costs to establish the District and to provide the bonding.

4. OPINION OF CONSTRUCTION COSTS

Summaries of the construction costs for the Infrastructure Serving the District is provided in Tables 3 and 4. Total cost for the Improvements is approximately \$19,799,171. Total cost for the Stormwater Management System is \$8,300,429. Engineering and permitting costs are included in the total cost. Costs do not include legal, administrative, financing, operation or maintenance costs.

5. SUMMARY AND CONCLUSION

The Improvements, as outlined above, including the planning, design and construction were performed to meet and exceed the requirements of the current governmental regulations and requirements. Kimley-Horn and Associates, Inc. was aware that the improvements were for a planned Community Development District during the construction phase of the project and the work was monitored in the best interest of the District. There are no known problem areas associated with the work as constructed.

Items of construction in this report are based on actual costs for completed items based on the latest pay request and change order information and on current plan quantities as shown on the approved construction drawings and specifications, latest revision. Our Construction Phase Services Department monitored the work performed within the development and all costs included within this report are based on reasonable costs for the associated work and are legitimate costs in the best interest of the District.

The infrastructure costs provided herein for the District Improvements are based on the latest actual pay request and change order costs of construction of the improvements described herein and that these improvements and the acquisition of interests in land reserved for the future dedication for the River Road widening as described herein may add benefit and may add value to the District and are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

TABLE 1

**LAND USE SUMMARY WITHIN
THE DISTRICT BOUNDARIES**

TABLE 1
STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
LAND USE SUMMARY WITHIN THE DISTRICT BOUNDARIES

TYPE OF USE ¹	ACRES	PERCENT OF TOTAL
Stormwater Lakes	74.06	13.24%
Residential	146.17	26.13%
Road Rights-of-Way ²	0.83	0.15%
Wetland Areas ³	109.59	19.60%
Amenity Center	8.02	1.43%
Other (Conservation/Preservation & Buffers, Uplands, Open Space, and other pervious areas, etc.)	220.63	39.45%
TOTAL	559.30	100%

1. Areas for "Type of Use" are not meant to represent the areas for potential CDD acquisitions.
2. Road rights-of way include all roads within the District, public and private.
3. Wetland area is the Jurisdictional delineated area and does not include buffers.

TABLE 2

**STONEBROOK AT VENICE COMMUNITY
DEVELOPMENT DISTRICT SUMMARY
OF FACILITIES AND SERVICES**

TABLE 2

STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

SUMMARY OF FACILITIES AND SERVICES

FACILITY	FUNDED BY	O & M	OWNERSHIP
Roadways	Developer	HOA	HOA
Streetlighting	Developer/Petitioner	HOA	HOA
Water Distribution	Developer	COUNTY	COUNTY
Stormwater Management	CDD	CDD	CDD
Environmental, Mitigation	Developer	HOA	HOA
Off-Site Improvements	Developer	COUNTY	COUNTY
Sanitary Sewer	Developer	COUNTY	COUNTY
Landscape & Security	Developer	HOA	HOA

TABLE 3

**SUMMARY OF OPINION
OF COSTS FOR DISTRICT
INFRASTRUCTURE**

TABLE 3

**STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
COSTS OF CONSTRUCTION FOR DISTRICT INFRASTRUCTURE**

Stormwater Management	\$ 8,300,429
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TABLE 4

**SUMMARY OF OPINION
OF COSTS FOR DEVELOPMENT
INFRASTRUCTURE**

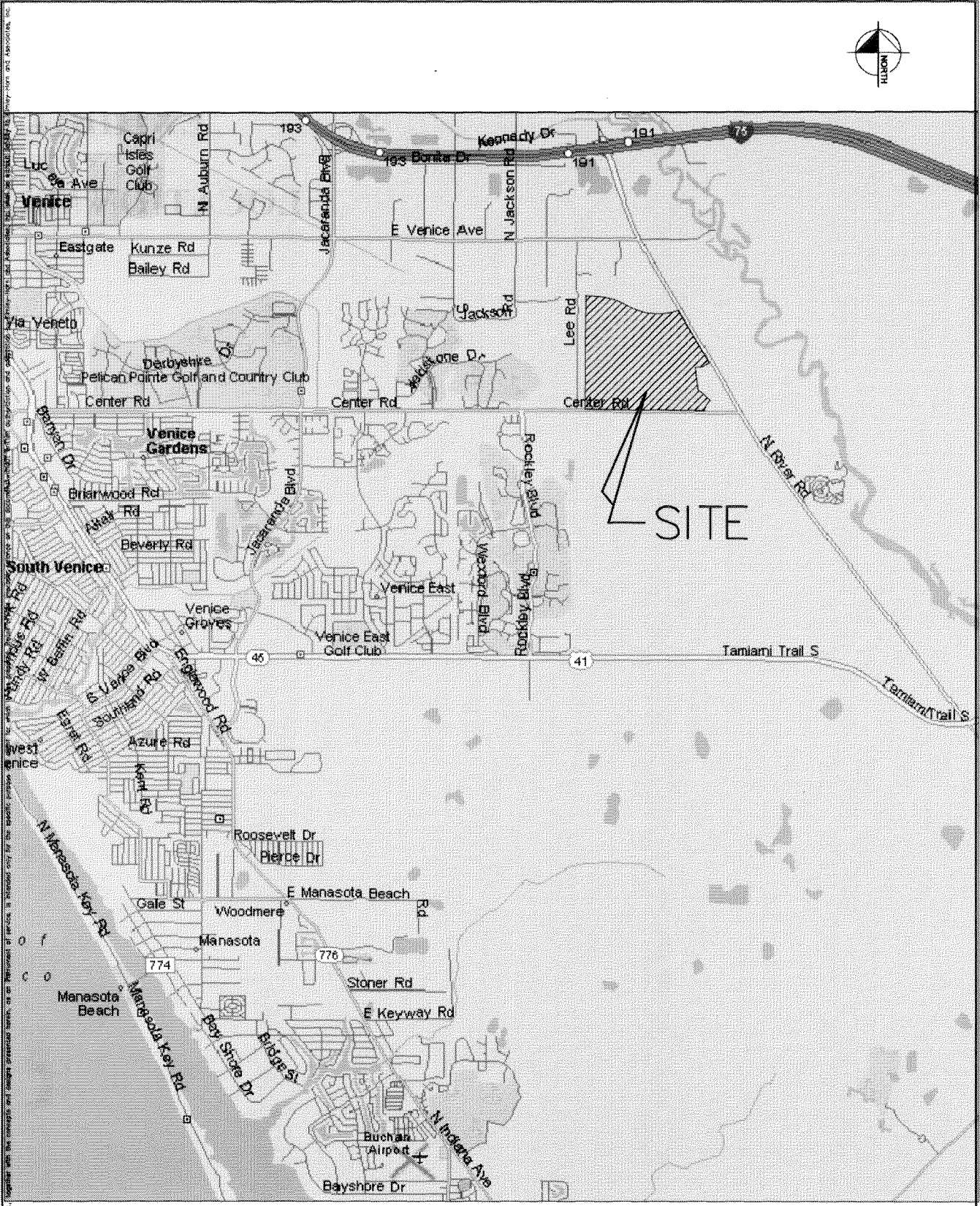
TABLE 4

**STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
COSTS OF CONSTRUCTION OF DEVELOPMENT INFRASTRUCTURE**

Roadway Improvements	\$ 2,991,082
Irrigation & Reuse	\$ 2,114,873
Landscape	\$ 1,501,104
Electrical Service & Lighting	\$ 535,254
Environmental	\$ 49,935
Security *	\$ 374,494
Professional Fees & Permits	\$ 3,932,000
Estimated Project Hard Costs	\$ 11,498,742

* The consent to exercise has not yet been provided by the County

EXHIBIT 1
LOCATION MAP



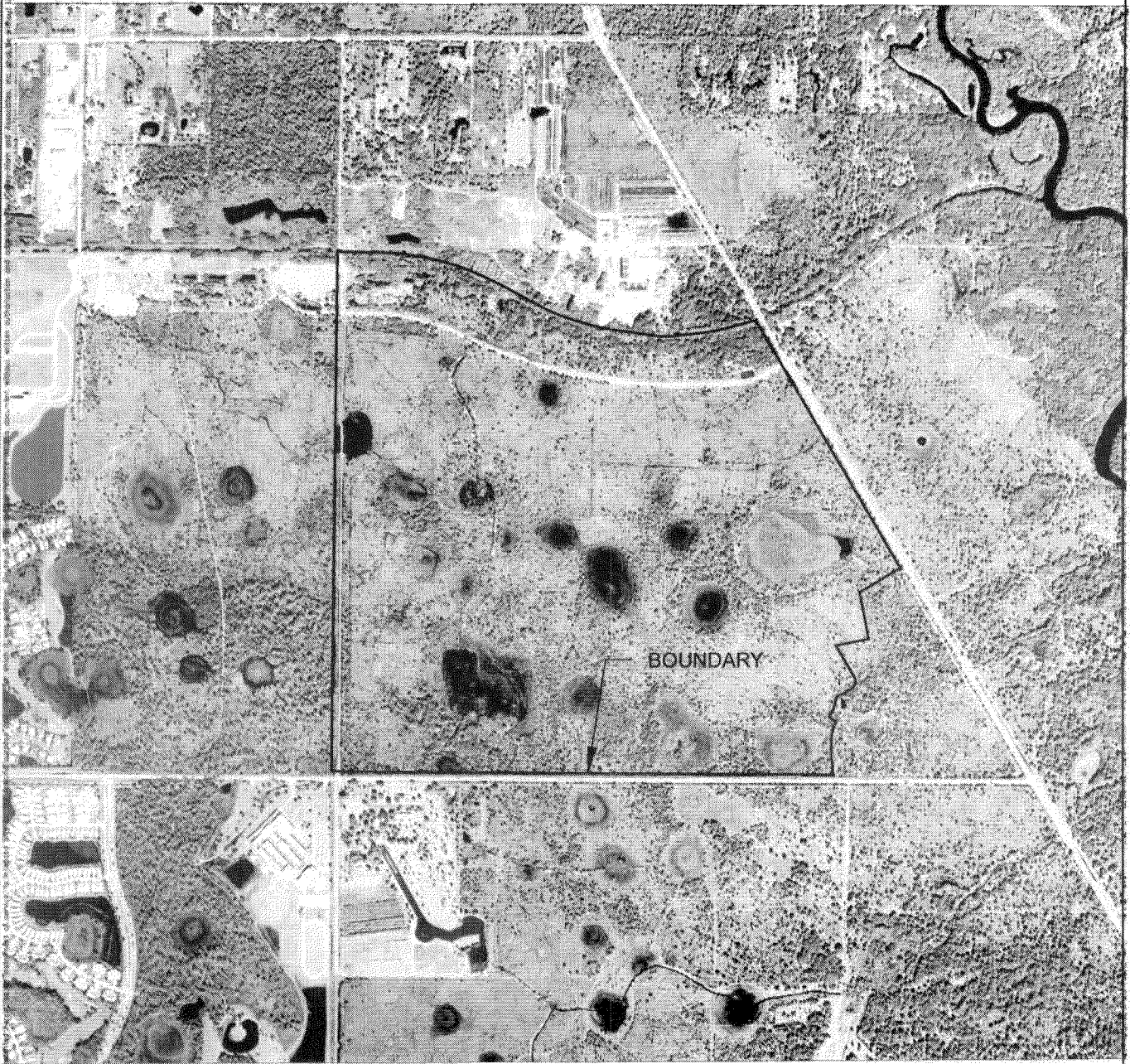
Drawing name: H:\048001\050\CADD\LOCATION-MAP-E-X1.dwg LOCATION MAP Aug 22, 2007 1:17pm by: debbie.oquin
 This document is the property of Kimley-Horn and Associates, Inc. and is not to be distributed, copied, or used in any way without the written consent of Kimley-Horn and Associates, Inc.

LOCATION MAP

**STONEYBROOK
AT VENICE**

SCALE AS NOTED DESIGNED BY KHA DRAWN BY DRO CHECKED BY KHA	 Kimley-Horn and Associates, Inc. <small>© 2007 KIMLEY-HORN AND ASSOCIATES, INC. 2601 CATTLEMEN ROAD, SUITE 500, SARASOTA, FL 34232 PHONE: 941-822-8187 FAX: 941-822-2351 WWW.KIMLEY-HORN.COM CA 00500596</small>	DATE 04-12-07 PROJECT NO. 048001.050	DESIGN ENGINEER: RICHARD SCHAPPACHER FLORIDA P.E. LICENSE NUMBER: 51501 DATE:	SHEET NUMBER EXHIBIT 1
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EXHIBIT 2
DISTRICT BOUNDARY



Drawing Name: A:\048001\050\CAD\050\DIST\BNDY...EXH.dwg Apr 26, 2007 2:07pm by: shabba.c@kha.com

SCALE AS NOTED
DESIGNED BY KIA
DRAWN BY DRO
CHECKED BY KHA



**Kimley-Horn
and Associates, Inc.**

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2601 CATTLEMAN ROAD, SUITE 500, SARASOTA, FL 34232
PHONE: 941-922-8887 FAX: 941-922-2351
WWW.KIMLEY-HORN.COM CA 0000596

DATE: 04-12-07
PROJECT NO.: 048001.050

DISTRICT BOUNDARY

STONEYBROOK AT VENICE

DESIGN ENGINEER:
RICHARD SCHAPPACHER
FLORIDA P.E. LICENSE NUMBER:
51501
DATE:

SHEET NUMBER
EXHIBIT 2

EXHIBIT 3

DISTRICT BOUNDARY SKETCH AND DESCRIPTION

EXHIBIT "A"

DESCRIPTION

A TRACT OF LAND IN SECTIONS 17 AND 18, TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 18; THENCE N.00°31'33"E., ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 18, A DISTANCE OF 75.00 FEET TO A LINE 25.00 FEET NORTHERLY OF AND PARALLEL WITH THE NORTHERLY RIGHT OF WAY LINE OF CENTER ROAD (100 FOOT WIDE PUBLIC RIGHT OF WAY PER OFFICIAL RECORDS BOOK 339 AT PAGE 291 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND ROAD PLAT BOOK 2 AT PAGE 44) FOR THE **POINT OF BEGINNING**; THENCE CONTINUE N.00°31'33"E., ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 18, A DISTANCE OF 2578.87 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 18; THENCE N.00°31'11"E., ALONG THE WESTERLY LINE OF THE NORTHWEST QUARTER OF SECTION 18, A DISTANCE OF 2654.14 FEET TO THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SECTION 18; THENCE N.89°16'52"E., ALONG SAID NORTHERLY LINE, A DISTANCE OF 33.00 FEET; THENCE S.00°40'24"W., A DISTANCE OF 8.95 FEET TO THE SOUTHERLY LINE OF PREMISES DESCRIBED IN OFFICIAL RECORDS INSTRUMENT #2001050249 OF SAID PUBLIC RECORDS (THE FOLLOWING ELEVEN CALLS ARE ALONG SAID SOUTHERLY LINE); THENCE S.89°26'31"E., A DISTANCE OF 367.50 FEET TO THE POINT OF CURVE (PC) OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2732.00 FEET AND A CENTRAL ANGLE OF 27°44'38"; THENCE SOUTHEASTERLY ALONG THE ARC, A DISTANCE OF 1322.90 FEET; THENCE S.61°41'54"E., A DISTANCE OF 405.00 FEET TO THE PC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1883.00 FEET AND A CENTRAL ANGLE OF 11°34'46"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 380.55 FEET; THENCE S.73°16'40"E., A DISTANCE OF 200.00 FEET TO THE PC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1520.00 FEET AND A CENTRAL ANGLE OF 08°22'33"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 222.20 FEET; THENCE S.81°39'13"E., A DISTANCE OF 470.00 FEET TO THE PC OF A CURVE TO THE LEFT HAVING A RADIUS OF 693.00 FEET AND A CENTRAL ANGLE OF 15°20'38"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 185.59 FEET; THENCE N.83°00'09"E., A DISTANCE OF 299.97 FEET TO THE PC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1680.00 FEET AND A CENTRAL ANGLE OF 08°50'30"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 259.25 FEET; THENCE N.74°09'39"E., A DISTANCE OF 284.99 FEET TO THE WESTERLY RIGHT OF WAY LINE OF RIVER ROAD, STATE ROAD No. 777 (100 FOOT WIDE PUBLIC RIGHT OF WAY PER OFFICIAL RECORDS BOOK 339 AT PAGE 291 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND ROAD PLAT BOOK 2 AT PAGE 44); THENCE S.30°37'47"E., ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 2935.44 FEET TO A POINT ON A CURVE OF WHICH THE RADIUS POINT LIES S.59°22'13"W., A RADIAL DISTANCE OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 90°00'16", A DISTANCE OF 39.27 FEET; THENCE S.59°21'57"W., A DISTANCE OF 384.75 FEET TO THE PC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1000.00 FEET AND A CENTRAL ANGLE OF 03°57'08"; THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 68.98 FEET; THENCE S.10°52'42"E., A DISTANCE OF 486.36 FEET; THENCE S.79°07'18"W., A DISTANCE OF 340.66 FEET; THENCE S.30°37'47"E., A DISTANCE OF 375.61 FEET TO THE PC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 80.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 125.66 FEET; THENCE S.59°22'13"W., A DISTANCE OF 183.70 FEET; THENCE S.10°27'44"W., A DISTANCE OF 60.71 FEET TO THE PC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 310.00 FEET AND A CENTRAL ANGLE OF 28°29'44"; THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 154.18 FEET; THENCE S.59°45'38"E., A DISTANCE OF 87.16 FEET TO A POINT ON A CURVE OF WHICH THE RADIUS POINT LIES S.59°45'38"E., A RADIAL DISTANCE OF 372.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 29°43'12", A DISTANCE OF 192.96 FEET; THENCE S.00°31'10"W., A DISTANCE OF 156.36 FEET TO THE PC OF A CURVE TO THE LEFT HAVING A RADIUS OF 162.00 FEET AND A CENTRAL ANGLE OF 17°55'51"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 50.70 FEET TO THE POINT OF REVERSE CURVE (PRC) OF A CURVE TO THE RIGHT HAVING A RADIUS OF 188.00 FEET AND A CENTRAL ANGLE OF 17°55'51"; THENCE SOUTHEASTERLY ALONG THE ARC, A DISTANCE OF 58.84 FEET; THENCE S.00°31'10"W., A DISTANCE OF 60.97 FEET TO THE PC OF A CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°01'23"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 39.28 FEET TO THE AFOREMENTIONED LINE 25.00 FEET NORTHERLY OF AND PARALLEL WITH THE NORTHERLY RIGHT OF WAY LINE OF CENTER ROAD (THE FOLLOWING TWO CALLS ARE ALONG SAID PARALLEL LINE); THENCE N.89°30'13"W., A DISTANCE OF 2515.25 FEET; THENCE N.89°29'32"W., A DISTANCE OF 2614.30 FEET TO THE POINT OF BEGINNING.

CONTAINING 559.3000 ACRES, MORE OR LESS.

SCALE: N/A	DATE: 08/18/05
JOB NO: 03-06-01S-1	SHEET 1 OF 2
SKETCH & DESCRIPTION STONEBROOK AT VENICE "CDD" SITE IN SECTIONS 17 & 18, TWP. 39 S., RGE. 20 E., SARASOTA COUNTY, FLORIDA	

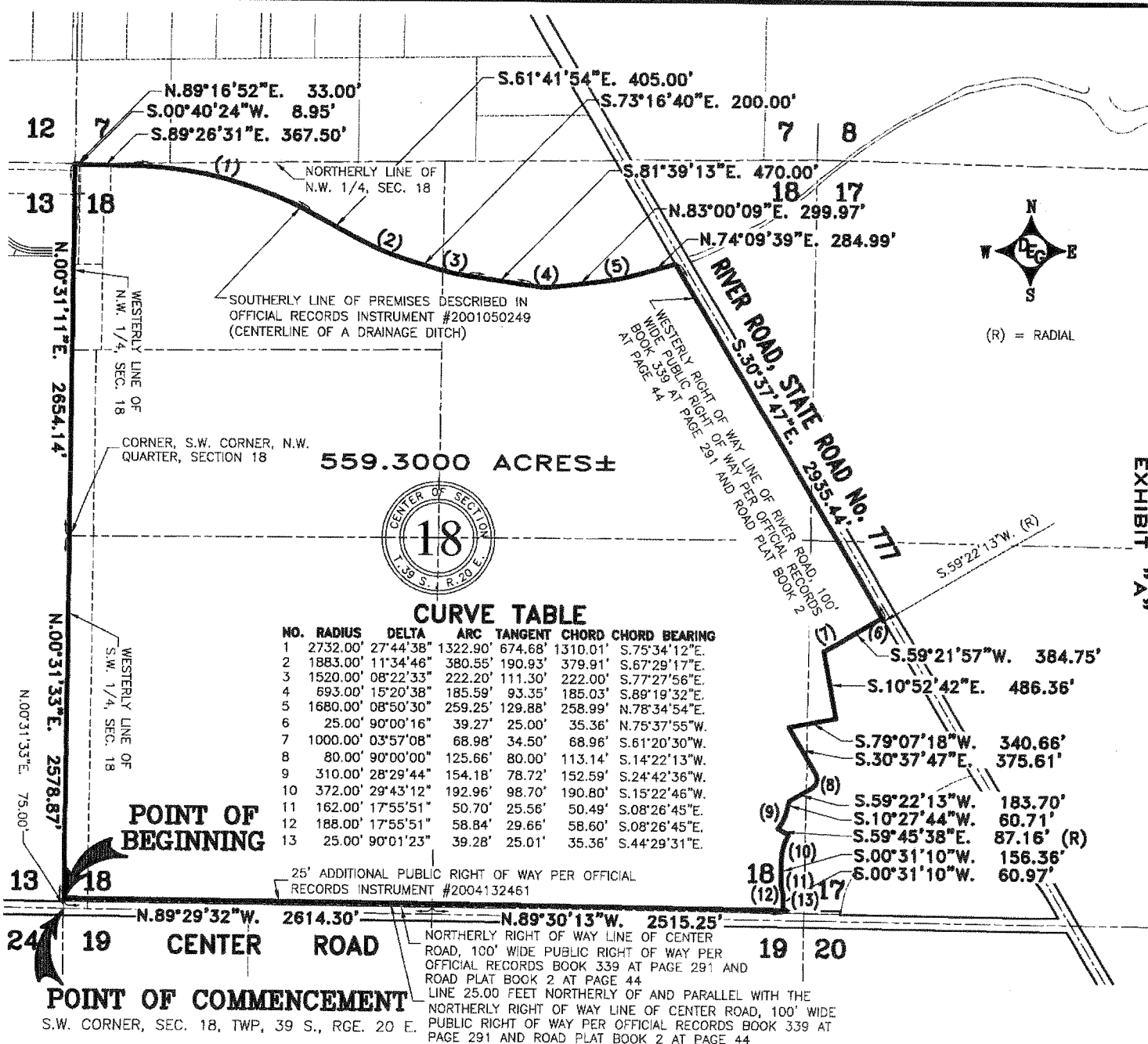


DARRELL E. GERKEN PSM, INC.
PROFESSIONAL SURVEYORS & MAPPERS
 CERTIFICATE No. LB 6754
 5730A JASON LEE PLACE SARASOTA, FLORIDA 34233
 (941) 924-7465 (941) 922-3846 (FAX)

EXHIBIT "A"



(R) = RADIAL



559.3000 ACRES±



CURVE TABLE

NO.	RADIUS	DELTA	ARC	TANGENT	CHORD	BEARING
1	2732.00'	27°44'38"	1322.90'	674.68'	1310.01'	S.75°34'12"E.
2	1883.00'	11°34'46"	380.55'	190.93'	379.91'	S.67°29'17"E.
3	1520.00'	08°22'33"	222.20'	111.30'	222.00'	S.77°27'56"E.
4	693.00'	15°20'38"	185.59'	93.35'	185.03'	S.89°19'32"E.
5	1680.00'	08°50'30"	259.25'	129.88'	258.99'	N.78°34'54"E.
6	25.00'	90°00'16"	39.27'	25.00'	35.36'	N.75°37'55"W.
7	1000.00'	03°57'08"	68.98'	34.50'	68.96'	S.61°20'30"W.
8	80.00'	90°00'00"	125.66'	80.00'	113.14'	S.14°22'13"W.
9	310.00'	28°29'44"	154.18'	78.72'	152.59'	S.24°42'36"W.
10	372.00'	29°43'12"	192.96'	98.70'	190.80'	S.15°22'46"W.
11	162.00'	17°55'51"	50.70'	25.56'	50.49'	S.08°26'45"E.
12	188.00'	17°55'51"	58.84'	29.66'	58.60'	S.08°26'45"E.
13	25.00'	90°01'23"	39.28'	25.01'	35.36'	S.44°29'31"E.

POINT OF BEGINNING

POINT OF COMMENCEMENT

NOTES:
 1. THIS DRAWING IS A SKETCH OF DESCRIPTION ONLY AND DOES NOT REPRESENT A BOUNDARY SURVEY.
 2. BEARINGS SHOWN HEREON REFER TO A BEARING OF S.30°37'47"E. FOR THE CENTERLINE OF SURVEY FOR RIVER ROAD.

DATE OF SKETCH: 08/18/05
 NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR & MAPPER

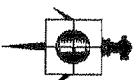
WILLIAM J. McALLISTER, REGISTERED SURVEYOR & MAPPER
 FLORIDA CERTIFICATE NO. PSM 5283

William J. McAllister

SCALE: 1" = 1000'
 DATE: 08/18/05

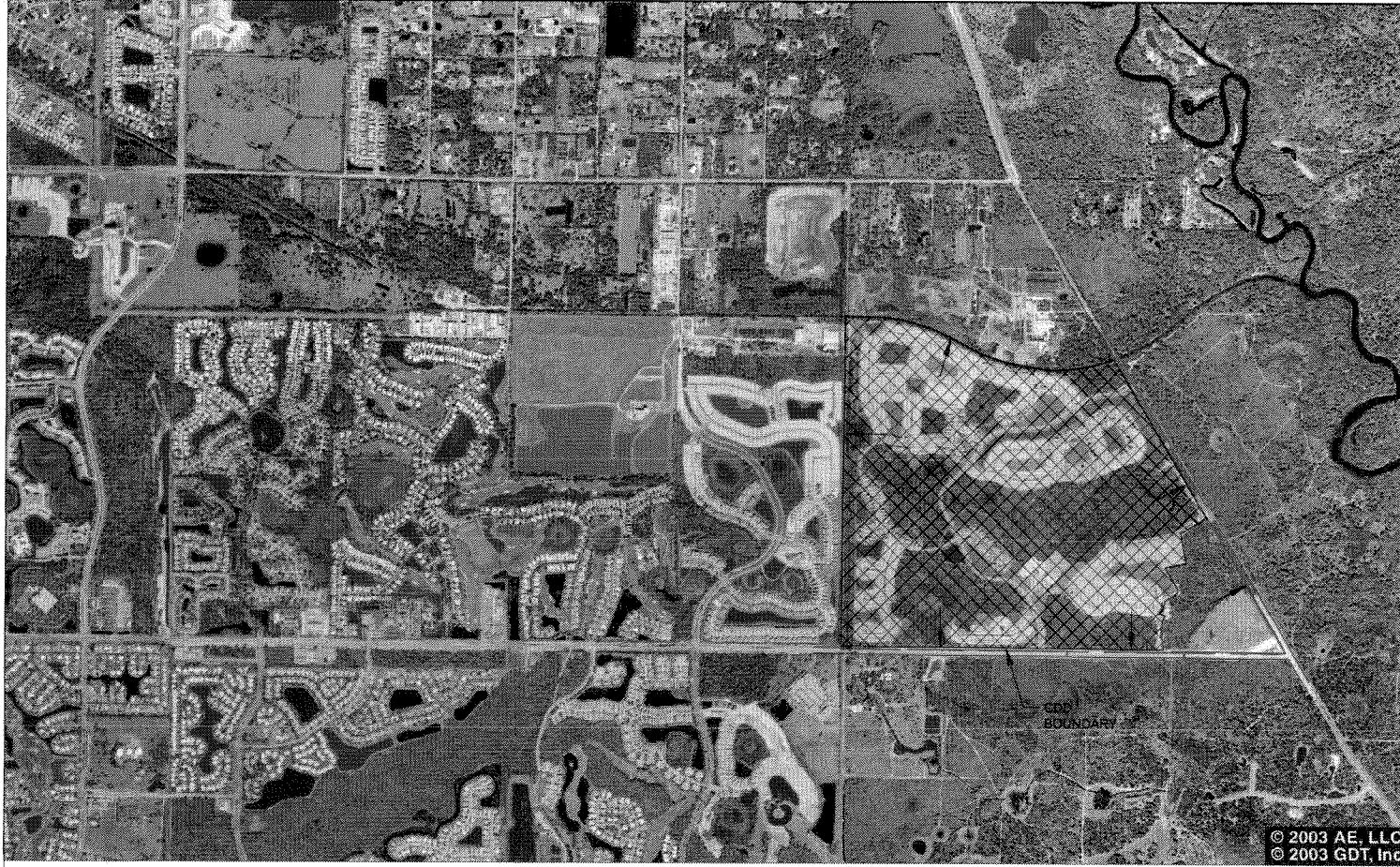
JOB NO: 03-06-01S-1 SHEET 2 OF 2

SKETCH & DESCRIPTION
 STONEYBROOK AT VENICE "CDD" SITE
 IN SECTIONS 17 & 18, TWP. 39 S., RGE. 20 E., SARASOTA COUNTY, FLORIDA



DARRELL E. GERKEN PSM, INC.
 PROFESSIONAL SURVEYORS & MAPPERS
 CERTIFICATE NO. LB 8754
 5730A JASON LEE PLACE SARASOTA, FLORIDA 34233
 (941) 924-7465 (941) 922-3846 (FAX)

EXHIBIT 4
EXISTING CONDITIONS



PROPOSED CDD BOUNDARY
 EXISTING STORMWATER OUTFALLS

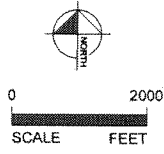


EXISTING OFFSITE WATER MAIN
 EXISTING OFFSITE FORCE MAIN

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EXISTING INFRASTRUCTURE

STONEYBROOK
 AT VENICE

DESIGN ENGINEER:
 RICHARD SOMAPPAJADITRAT
 FLORIDA P.E. LICENSE NUMBER:
 51501

DATE:
 5/07/07

PROJECT NO:
 048001.050

SCALE: 1"=2000'

DESIGNED BY: MHA
 DRAWN BY: DRD
 CHECKED BY: MHA

SHEET NUMBER:
EXHIBIT 4

**Kimley-Horn
 and Associates, Inc.**
 © 2007 KIMLEY-HORN AND ASSOCIATES, INC.
 2607 CATTLEMAN ROAD, SUITE 500, SARASOTA, FL 34231
 PHONE: 941-552-8897 FAX: 941-552-3261
 WWW.KIMLEY-HORN.COM CA 00000994

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EXHIBIT 5

MASTER WATER DISTRIBUTION

EXHIBIT 6

MASTER SEWER COLLECTION



**STONEYBROOK AT VENICE
MASTER SEWER COLLECTION SYSTEM
EXHIBIT 6**

EXHIBIT 7

MASTER DRAINAGE PLAN



**STONEBROOK AT VENICE
MASTER DRAINAGE PLAN
EXHIBIT 7**

EXHIBIT 8

MASTER RE-USE SYSTEM



**STONEBROOK AT VENICE
MASTER REUSE SYSTEM
EXHIBIT 8**

EXHIBIT 9

CDD POTENTIAL LAND ACQUISITIONS



**STONEYBROOK AT VENICE
CDD POTENTIAL LAND ACQUISITIONS
EXHIBIT 9**

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APPENDIX B
ASSESSMENT METHODOLOGY REPORT

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**FINAL SPECIAL
ASSESSMENT
METHODOLOGY
STONEYBROOK AT VENICE
COMMUNITY DEVELOPMENT
DISTRICT**

August 23, 2007

Prepared for the

**Board of Supervisors of the
Stoneybrook At Venice
Community Development District**

Prepared by

**Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817
407-382-3256**

FINAL SPECIAL ASSESSMENT METHODOLOGY STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

August 23, 2007

1.0 Introduction

1.1 Purpose

This Final Assessment Methodology (the "Methodology") applies the principles and allocations outlined herein to the financing details of the Stoneybrook At Venice Community Development District's (the "District") public infrastructure capital improvement plan (the "CIP"). The CIP will allow for the provision of capital infrastructure within the District which the capital infrastructure will be and managed and funded through the District issuance of bond debt ("Series 2007 Bonds"). Repayment of this debt will be from the proceeds of special assessments imposed and levied by the District's Board of Supervisors on Properties within the District that benefit from the implementation of the CIP. This levy will take the form of non-ad valorem special assessments ("Assessments") and will be liens against Properties within the District that receive special benefits from the CIP.

The Methodology described herein has two goals: (1) determining the special and peculiar benefits that flow to the properties in the District as a logical connection from the infrastructure systems and facilities constituting enhanced use and increased enjoyment of the property; and (2) apportion the special benefits on a basis that is fair and reasonable. The District has adopted a CIP that will allow for the development of Property within the District. The District plans to fund the CIP through a combination of debt financing with the proceeds of bonds payable from special assessments, bonds payable from revenues of various systems comprising a portion of the CIP and contributions of components of the CIP by the developer(s) and other parties. Any debt repaid from the proceeds of non-ad valorem special assessments shall satisfy the required statutory and Constitutional tests described in Section 1.3 of this Report, not viability and legitimacy of the debt, in order for the non-ad valorem special assessments to constitute liens co-equal with the liens of State, County, municipal/school board taxes, against all properties within the boundary of the District that receive special benefits from the CIP.

This Methodology sets forth a framework to determine and apportion the special and peculiar benefits to the Properties from the portions of the CIP managed and financed with the proceeds from bonds payable from and secured by Assessments, imposed and levied on the properties. The

report is designed to conform to the requirements of Chapters 170 and 190 F.S. and is consistent with the case law on this subject.

1.2 Background

Stoneybrook At Venice development encompasses approximately 559.3 acres located to the north of Center Road, west of River Road in unincorporated Sarasota, Florida. The Sarasota County Board of County Commissioners approved the establishment of the District. The District's land development plan is a master-planned community that includes approximately 998 single-family and multifamily residential units as presented in the Engineer's Report for the Stoneybrook At Venice Community Development District, dated August 2007 ("Engineer's Report"). A breakdown of the land uses planned for the lands within the District can be found in Table 1.

Table 1: Land Use Plan for The Stoneybrook At Venice Community Development District

Category	Volume	Units
Single-family 40ft	148	Residences
Single-family 52ft	547	Residences
Single-family 62ft	197	Residences
Cove Townhomes	106	Residences
	=====	
Total	998	

Source: Kimley-Horn, Engineering Report, August 2007

1.3 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special and peculiar benefit as a logical connection from the systems and services constituting improvements. The courts recognize the special benefits which flow as a logical connection peculiar to the property as enhanced enjoyment and increased use of the property results in decreased insurance premiums, increased value and marketability. Second, the assessments must be fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed.

If these two tests for lienability are determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District, as a legislative determination, then the special assessments may be levied, imposed and collected as first liens on the property. Florida courts have found that it is not necessary to calculate benefit with mathematical

precision at the time of imposition and levy so long as the levying and imposition process is informed not arbitrary, capricious, or unfair.

1.4 Special Benefits and General Benefits

The CIP of the District enables Properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support the land developed in the District. Furthermore, the development approval for the District requires many of these improvements.

Infrastructure improvements undertaken by the District create both special benefits and general benefits. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special and peculiar benefits which flow as a logical connection from the systems, facilities and services the Properties within the District, in order to develop the Properties, and use them for residential and other purposes. Absent the District's planned CIP, there would not be adequate infrastructure to support development of land within the District and such development would be prohibited by law.

While the public and property owners outside the District will benefit from the provision of District infrastructure, these benefits are incidental to the benefits derived from property within the District's CIP which is dependent upon the District's CIP to obtain, or to maintain, development entitlements. This fact alone clearly distinguishes the special and peculiar benefits which District properties receive compared to those properties lying outside of the District's boundaries and establishes that the Board's approved CIP has a nexus to the value and the use and enjoyment of the lands within the District.

2.0 Finance Plan

2.1 Master Development Program

Kimley-Horn and Associates (the "District Engineer") has identified certain public infrastructure and services that may be provided by the District and has provided a related cost estimate for these improvements. Details of the District's CIP can be found in the Engineer's Report.

The CIP cost estimates for the District's public infrastructure improvements can be found in Table 2. It is estimated that the District's CIP will cost approximately \$8,300,429 over the course of the development plan without taking into consideration the various costs of financing the improvements. All construction phases for the planned development are expected to be completed within the coming year.

The CIP cost estimates are based on previously planned infrastructure. The overall CIP consist of stormwater management systems. The Board has determined only a portion of the stormwater CIP will be financed while the remainder of the CIP will be contributed to the District. The resulting CIP cost estimate of \$6,491,181 is required to fully implement the District’s capital infrastructure improvements and can be found in Table 2.

Table 2: Estimated Phased Stormwater Management Costs for The District’s Capital Improvement Program and Capital Contribution

Cost to Complete Stormwater CIP	\$8,300,429
Estimated Capital Contribution	\$1,809,249
	=====
Net CIP Funds Required	\$6,491,181

2.2 Bond Requirements

The District intends to finance a portion of the stormwater management system through the issuance of tax-exempt bonds or the 2007 Series Bonds. As shown in Table 3, it is estimated that the District may issue \$7,695,000 in bonds to finance that portion of the CIP that will not be contributed by the Developer. The table fully outlines the total estimated financing costs required to fund the District’s CIP.

Table 3: The Stoneybrook At Venice Community Development District Series 2007 Bond Financing Program

Bond Components	Funds
Construction Fund	\$6,491,181
Debt Service Reserve	\$441,020
Capitalized Interest	\$497,375
Cost of Issuance	\$150,000
Underwriter's Discount	\$115,425
	=====
	\$7,695,000

Prager, Sealy & Co.

These items may include, but are not limited to, a period of capitalized interest, a debt service reserve, an underwriter’s discount, issuance costs, and rounding. In detail, the “Total Par Debt” is comprised mainly of the estimated planned construction cost or the CIP as identified by the District Engineer. The debt service reserve account is set initially at the lesser of

maximum annual debt service, estimated as 10% of the proceeds of the bonds, or 125% of average annual debt service. The bond sizing includes capitalized interest and costs of issuance cover the fees of necessary consultants and other professionals employed by the District in the course of issuing bond indebtedness (such as the District Engineer and Financial Advisor). The underwriter's discount has been estimated at 1.5%. This allowance pays the underwriter for taking the risks involved in purchasing the District's bonds.

2.3 Debt Allocation for District Infrastructure

The District's fully financed capital infrastructure costs, shown in Table 3, will be proportionately distributed across the entire development program. Furthermore, all benefiting properties, being developed on an equally proportionate fashion then all development costs are evenly distributed over time and the construction program is evenly distributed. Thus, all costs of the CIP should be allocated across benefiting properties on a cost per unit basis. This allocation Methodology would be considered patently equitable.

The most equitable methodology is to utilize the systems approach, such that, the benefits flowing from the District's CIP are determined and apportioned systematically to all benefiting properties. In this way, all properties receiving similar benefits from the District's provision of stormwater management capital infrastructure will be apportioned similar amounts of debt dependent upon the appropriate unit type.

3.0 Assessment Allocation and Apportionment

3.1 Structure

Special and peculiar benefits flow as a logical connection to the property from the systems, facilities and services provided as a consequence to the property within the boundary of the District. These special benefits are peculiar to the actual platted units or parcels. The special benefits that justify imposing the assessment on the acreage include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums when levied on the various parcels of property.

First, the District Engineer identifies the CIP costs then second the Assessment Methodology Consultant allocates those costs and debt per unit for the provision of the stormwater systems and facilities, which constitute the CIP. The best determination involves whether there is a special benefit peculiar to such property, different in kind and degree that any general benefit, so long as the special benefit flows peculiar to the

property as a logical connection from the components of the CIP. Then a dollar amount of a proposed assessment is identified using various formulas. Then there is a determination of whether that dollar amount itself can be a first lien later to be levied on the platted units. Finally, there is the process of apportionment of the special and peculiar benefits so that no dollar amount as assessment exceeds any determination of special and peculiar benefit to the property and that the amount levied on different property owners is fair and reasonable.

The District Engineer determines the costs for the CIP and the Financial Advisor calculates an estimate of the bond amount required to finance the CIP. The Assessment Methodology associated with the CIP is a two-step process. First, the special and peculiar benefits of the CIP will be determined and imposed upon assessable properties within the District. Second, the per unit Assessments imposed will be levied on platted parcels within assessment areas for the applicable phased units in accordance with the apportionment of specific uses and special benefits peculiar to each platted parcel in this Methodology report.

3.2 Assignment of Assessments

When the development program contains a mix of residential land uses, an accepted method of allocating the costs of public infrastructure improvements to benefiting properties is through the establishment of a system that “equates” the special benefit received by each property to the benefit received by a specific single-family and multifamily unit types. To implement this technique for CIP cost allocation purposes, a base unit type must be set. Stormwater management infrastructure improvements are sized based on the volumes expected to be generated by each unit type. A property’s usage of reclaimed water was also considered when assigning a weighted run-off value based of front footage. Table 4 illustrates the allocation of the par debt for stormwater management systems capital infrastructure total CIP costs to each benefactor unit type.

Table 4: Allocation of the Total Stormwater Management Systems CIP Costs

Category	Units	Acres	Weighted Acres	% Weighted Acres	Total CIP Costs
Single-family 40ft	148	3.0	1.50	11.09%	\$920,225
Single-family 52ft	547	14.0	7.63	56.39%	\$4,680,878
Single-family 62ft	197	6.0	3.60	26.61%	\$2,208,540
Cove Townhomes	106	2.0	0.80	5.91%	\$490,787
	=====	=====	=====	=====	=====
Total	998	25.0	13.53	100.00%	\$8,300,429

Source: Fishkind & Associates

Each unit net annual debt service per unit outlined in Table 5 represents the resulting debt allocation of the total annual cost of financing the District's proposed CIP based upon weighted run-off values described above. The par debt allocations found in Table 5 will be assigned on all assessable properties within the District. Each unit's "Total Par Debt/Unit" allocation may be satisfied by an assessment of long-term par bond debt (typically with a 30-year term) contribution of components of the District's CIP or related interests in land, or any combination of the above. Estimated administrative charges include a 4% discount for early payment and a 2% processing fee levied by Sarasota County government.

Table 5: Total Annual Allocation of Debt Service for Stoneybrook At Venice Community Development District

Category	Units	Total Par Debt	Total Par Debt/Unit	Net Annual Debt Service/Unit	Estimated Administrative Charges	Total Annual Payment
Single-family 40ft	148	\$853,104	\$5,764	\$375	\$24	\$399
Single-family 52ft	547	\$4,339,457	\$7,933	\$516	\$33	\$549
Single-family 62ft	197	\$2,047,450	\$10,393	\$676	\$43	\$719
Cove Townhomes	106	\$454,989	\$4,292	\$279	\$18	\$297
	=====	=====				
Total	998	\$7,695,000				

4.0 Assessment Determination

4.1 Special and Peculiar Benefit to the Property

Construction, installation and/or acquisition by the District of its proposed CIP constituting systems, facilities and services which are provided in differing amounts and are dependent on the type of land use receiving the special benefits peculiar to those properties which flow from the logical relationship to the properties.

One example of this differentiation is the concept that various land uses will generate differing demands on the District's proposed roadway infrastructure. Another example is that it can be demonstrated that each land use will receive a different level of surface water benefit that relates to that land use's density and intensity of development.

These determinations are reviewed in the light of the special and peculiar benefits peculiar to the property which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

The special and peculiar benefits within an assessment area of a phased unit shall be determined relative to each parcel of land and identified for each improvement in accordance with this Methodology report.

4.2 Reasonable and Fair Apportionment of the Special and Peculiar Benefits Duty to Pay

The duty to pay the special and peculiar benefits from the component systems and facilities of the District's CIP have been determined and apportioned to all assessable lands within the District. As land receives certain development approvals as described in this Report, the benefits will be apportioned as provided in this Assessment Methodology Report.

The duty to pay the non-ad valorem special assessments during the initial period as set forth above is fairly and reasonably apportioned because the special and peculiar benefits to the property flowing from the acquisition and/or construction of the District's CIP (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to the reasonable estimates of the special and peculiar benefits including enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums and conferred on the land as provided by the District's CIP for the reasons set forth above.

Accordingly, no parcel of property within the District will be assessed for the payment of any non-ad valorem special assessment pursuant to this Methodology in an amount greater than the determined special benefit peculiar to that property and having a nexus to the value of the property or the use and enjoyment thereof.

5.0 True-Up Mechanism

Given the current state of development within the District, a true-up mechanism is not required. For undeveloped projects the true up test is first be applied at the earlier of the completion of the platting of 25% of the Developable Acreage within the District. The second and third tests shall be applied platting of 50%, 75% and 90% of the developable acreage within the District, respectively. The final test shall be applied at the earlier of the platting of 100% of the residential units within the District or the platting of 100% of the developable acreage within the District.

If at the time the 25%, 50%, 75%, or 90% tests are given it is determined that the ceiling debt is breached, the District may suspend the true up payment if the landowners can show that there is sufficient development potential in the remaining acreage to build the densities required to amortize the bonds. A determination of the suspension of a required true up payment will be made at the sole discretion of the District.

6.0 Clarifications and Amplifications

All assessments levied run with the land. It is the responsibility of the landowner of record to make or cause to be made any required true up payments due. The District will not release any liens on property for which true up payments are due until provision for such payment has been satisfactorily made.

The owner of record at the time the annual assessment roll is developed will have the responsibility to make the annual assessment payments, but in all cases true up payments must be made to enable the District to meet its debt service obligations.

A determination of a true up payment will be at the sole discretion of the District.

7.0 Assessment Roll

As described above, the debt associated with the District's CIP will be distributed on a parcel basis across the platted units within the District; individual units will be assessed in the manner described herein. Table 6 provides the final annual assessment roll summary based on Sarasota County Property Appraiser's assigned tax parcel identification numbers for all assessable units within the District.

Table 6: Final Annual Assessment Roll Stoneybrook At Venice Community Development District

Stoneybrook At Venice CDD	Total Assessable Units	Total Par Debt Amount	Net Annual Debt Service Payment	Estimated Administrative Charges	Annual Debt Service Payment
See Legal	998	\$7,695,000	\$500,571	\$31,951	\$532,522

The appendix attached to this report (the "Appendix") illustrates the District's final non-ad valorem assessment roll and allocates the portion of the District's debt funding of the financed CIP to each of the assessable lots within the District. The appendix contains the detailed debt assessment information indicating how each unit's allocation of the total cost of the District's CIP will be satisfied.

[The Appendix is found on the following page]

APPENDIX

**Stoneybrook At Venice Community Development District
Final Assessment Roll Series 2007 Bonds**

No.	Assessment Identification	Residential Location	Total Principal Debt	Total Annual Assessment	No.	Assessment Identification	Residential Location	Total Principal Debt	Total Annual Assessment
1	0753-01-3071	Lot 3071	\$4,292	\$297	500	0755-03-1450	Lot 1450	\$7,933	\$549
2	0753-01-3072	Lot 3072	\$4,292	\$297	501	0755-03-1451	Lot 1451	\$7,933	\$549
3	0753-01-3073	Lot 3073	\$4,292	\$297	502	0755-03-1452	Lot 1452	\$7,933	\$549
4	0753-01-3074	Lot 3074	\$4,292	\$297	503	0755-03-1453	Lot 1453	\$7,933	\$549
5	0753-01-3075	Lot 3075	\$4,292	\$297	504	0755-03-1454	Lot 1454	\$7,933	\$549
6	0753-01-3076	Lot 3076	\$4,292	\$297	505	0755-03-1455	Lot 1455	\$7,933	\$549
7	0753-01-3077	Lot 3077	\$4,292	\$297	506	0755-03-1456	Lot 1456	\$7,933	\$549
8	0753-01-3078	Lot 3078	\$4,292	\$297	507	0755-03-1457	Lot 1457	\$7,933	\$549
9	0753-01-3079	Lot 3079	\$4,292	\$297	508	0755-03-1458	Lot 1458	\$7,933	\$549
10	0753-01-3080	Lot 3080	\$4,292	\$297	509	0755-03-1459	Lot 1459	\$7,933	\$549
11	0753-01-3081	Lot 3081	\$4,292	\$297	510	0755-03-1460	Lot 1460	\$7,933	\$549
12	0753-01-3082	Lot 3082	\$4,292	\$297	511	0755-03-1461	Lot 1461	\$7,933	\$549
13	0753-01-3083	Lot 3083	\$4,292	\$297	512	0755-03-1462	Lot 1462	\$7,933	\$549
14	0753-01-3084	Lot 3084	\$4,292	\$297	513	0755-03-1463	Lot 1463	\$7,933	\$549
15	0753-01-3085	Lot 3085	\$4,292	\$297	514	0755-03-1464	Lot 1464	\$7,933	\$549
16	0753-01-3086	Lot 3086	\$4,292	\$297	515	0755-03-1465	Lot 1465	\$7,933	\$549
17	0753-01-3087	Lot 3087	\$4,292	\$297	516	0755-03-1466	Lot 1466	\$7,933	\$549
18	0753-01-3088	Lot 3088	\$4,292	\$297	517	0755-03-1467	Lot 1467	\$7,933	\$549
19	0753-01-3097	Lot 3097	\$4,292	\$297	518	0755-03-1468	Lot 1468	\$7,933	\$549
20	0753-01-3098	Lot 3098	\$4,292	\$297	519	0755-03-1469	Lot 1469	\$7,933	\$549
21	0753-01-3099	Lot 3099	\$4,292	\$297	520	0755-03-1470	Lot 1470	\$7,933	\$549
22	0753-01-3100	Lot 3100	\$4,292	\$297	521	0755-03-1471	Lot 1471	\$7,933	\$549
23	0753-01-3101	Lot 3101	\$4,292	\$297	522	0755-03-1472	Lot 1472	\$7,933	\$549
24	0753-01-3102	Lot 3102	\$4,292	\$297	523	0755-03-1473	Lot 1473	\$7,933	\$549
25	0753-01-3103	Lot 3103	\$4,292	\$297	524	0755-03-1474	Lot 1474	\$7,933	\$549
26	0753-01-3104	Lot 3104	\$4,292	\$297	525	0755-03-1475	Lot 1475	\$7,933	\$549
27	0753-01-3105	Lot 3105	\$4,292	\$297	526	0755-03-1476	Lot 1476	\$7,933	\$549
28	0753-01-3106	Lot 3106	\$4,292	\$297	527	0755-03-1477	Lot 1477	\$7,933	\$549
29	0755-01-1273	Lot 1273	\$7,933	\$549	528	0755-03-1478	Lot 1478	\$7,933	\$549
30	0755-01-1274	Lot 1274	\$7,933	\$549	529	0755-03-1479	Lot 1479	\$7,933	\$549
31	0755-01-1275	Lot 1275	\$7,933	\$549	530	0755-03-1480	Lot 1480	\$7,933	\$549
32	0755-01-1276	Lot 1276	\$7,933	\$549	531	0755-03-1481	Lot 1481	\$7,933	\$549
33	0755-01-1277	Lot 1277	\$7,933	\$549	532	0755-03-1482	Lot 1482	\$7,933	\$549
34	0755-01-1278	Lot 1278	\$7,933	\$549	533	0755-03-1483	Lot 1483	\$7,933	\$549
35	0755-01-1279	Lot 1279	\$7,933	\$549	534	0755-03-1484	Lot 1484	\$7,933	\$549
36	0755-01-1280	Lot 1280	\$7,933	\$549	535	0755-03-1485	Lot 1485	\$7,933	\$549
37	0755-01-1281	Lot 1281	\$7,933	\$549	536	0755-03-1486	Lot 1486	\$7,933	\$549
38	0755-01-1282	Lot 1282	\$7,933	\$549	537	0755-03-1487	Lot 1487	\$7,933	\$549

39	0755-01-1283	Lot 1283	\$7,933	\$549	538	0755-03-1488	Lot 1488	\$7,933	\$549
40	0755-01-1284	Lot 1284	\$7,933	\$549	539	0755-03-1489	Lot 1489	\$7,933	\$549
41	0755-01-1285	Lot 1285	\$7,933	\$549	540	0755-03-1490	Lot 1490	\$7,933	\$549
42	0755-01-1286	Lot 1286	\$7,933	\$549	541	0755-03-1491	Lot 1491	\$7,933	\$549
43	0755-01-1287	Lot 1287	\$7,933	\$549	542	0755-03-1492	Lot 1492	\$7,933	\$549
44	0755-01-1288	Lot 1288	\$7,933	\$549	543	0755-03-1499	Lot 1499	\$7,933	\$549
45	0755-01-1289	Lot 1289	\$7,933	\$549	544	0755-03-1500	Lot 1500	\$7,933	\$549
46	0755-01-1290	Lot 1290	\$7,933	\$549	545	0755-03-1501	Lot 1501	\$7,933	\$549
47	0755-01-1291	Lot 1291	\$10,393	\$719	546	0755-03-1502	Lot 1502	\$7,933	\$549
48	0755-01-1292	Lot 1292	\$7,933	\$549	547	0755-03-1503	Lot 1503	\$7,933	\$549
49	0755-01-1293	Lot 1293	\$7,933	\$549	548	0755-03-1504	Lot 1504	\$7,933	\$549
50	0755-01-1294	Lot 1294	\$10,393	\$719	549	0755-03-1505	Lot 1505	\$7,933	\$549
51	0755-01-1295	Lot 1295	\$7,933	\$549	550	0755-03-1506	Lot 1506	\$7,933	\$549
52	0755-01-1296	Lot 1296	\$7,933	\$549	551	0755-03-1507	Lot 1507	\$7,933	\$549
53	0755-01-1297	Lot 1297	\$7,933	\$549	552	0755-03-1508	Lot 1508	\$7,933	\$549
54	0755-01-1298	Lot 1298	\$7,933	\$549	553	0755-03-1509	Lot 1509	\$7,933	\$549
55	0755-01-1299	Lot 1299	\$7,933	\$549	554	0755-03-1510	Lot 1510	\$7,933	\$549
56	0755-01-1300	Lot 1300	\$7,933	\$549	555	0755-03-1511	Lot 1511	\$7,933	\$549
57	0755-01-1301	Lot 1301	\$7,933	\$549	556	0755-03-1512	Lot 1512	\$7,933	\$549
58	0755-01-1302	Lot 1302	\$7,933	\$549	557	0755-03-1513	Lot 1513	\$7,933	\$549
59	0755-01-1303	Lot 1303	\$7,933	\$549	558	0755-03-1514	Lot 1514	\$7,933	\$549
60	0755-01-1519	Lot 1519	\$7,933	\$549	559	0755-03-1515	Lot 1515	\$7,933	\$549
61	0755-01-1520	Lot 1520	\$7,933	\$549	560	0755-03-1516	Lot 1516	\$7,933	\$549
62	0755-01-1521	Lot 1521	\$7,933	\$549	561	0755-03-1517	Lot 1517	\$7,933	\$549
63	0755-01-1522	Lot 1522	\$7,933	\$549	562	0755-03-1518	Lot 1518	\$7,933	\$549
64	0755-01-1523	Lot 1523	\$7,933	\$549	563	0755-03-1535	Lot 1535	\$7,933	\$549
65	0755-01-1524	Lot 1524	\$7,933	\$549	564	0755-03-1536	Lot 1536	\$7,933	\$549
66	0755-01-1525	Lot 1525	\$7,933	\$549	565	0755-03-1537	Lot 1537	\$7,933	\$549
67	0755-01-1526	Lot 1526	\$7,933	\$549	566	0755-03-1538	Lot 1538	\$7,933	\$549
68	0755-01-1527	Lot 1527	\$7,933	\$549	567	0755-03-1539	Lot 1539	\$7,933	\$549
69	0755-01-1528	Lot 1528	\$7,933	\$549	568	0755-03-1540	Lot 1540	\$7,933	\$549
70	0755-02-1001	Lot 1001	\$10,393	\$719	569	0755-03-1541	Lot 1541	\$7,933	\$549
71	0755-02-1002	Lot 1002	\$10,393	\$719	570	0755-03-1542	Lot 1542	\$7,933	\$549
72	0755-02-1003	Lot 1003	\$10,393	\$719	571	0755-03-1543	Lot 1543	\$7,933	\$549
73	0755-02-1004	Lot 1004	\$10,393	\$719	572	0756-01-1544	Lot 1544	\$7,933	\$549
74	0755-02-1005	Lot 1005	\$10,393	\$719	573	0756-01-1545	Lot 1545	\$7,933	\$549
75	0755-02-1006	Lot 1006	\$10,393	\$719	574	0756-01-1546	Lot 1546	\$7,933	\$549
76	0755-02-1007	Lot 1007	\$10,393	\$719	575	0756-01-1547	Lot 1547	\$7,933	\$549
77	0755-02-1008	Lot 1008	\$10,393	\$719	576	0756-01-1548	Lot 1548	\$7,933	\$549
78	0755-02-1009	Lot 1009	\$10,393	\$719	577	0756-01-1549	Lot 1549	\$7,933	\$549
79	0755-02-1010	Lot 1010	\$10,393	\$719	578	0756-01-1550	Lot 1550	\$7,933	\$549
80	0755-02-1011	Lot 1011	\$10,393	\$719	579	0756-01-1551	Lot 1551	\$7,933	\$549
81	0755-02-1012	Lot 1012	\$10,393	\$719	580	0756-01-1552	Lot 1552	\$7,933	\$549
82	0755-02-1013	Lot 1013	\$10,393	\$719	581	0756-01-1553	Lot 1553	\$7,933	\$549

Assessment Methodology for the Stoneybrook At Venice Community Development District

83	0755-02-1014	Lot 1014	\$10,393	\$719	582	0756-01-1554	Lot 1554	\$7,933	\$549
84	0755-02-1015	Lot 1015	\$10,393	\$719	583	0756-01-1555	Lot 1555	\$7,933	\$549
85	0755-02-1016	Lot 1016	\$10,393	\$719	584	0756-01-1556	Lot 1556	\$7,933	\$549
86	0755-02-1017	Lot 1017	\$10,393	\$719	585	0756-01-1557	Lot 1557	\$7,933	\$549
87	0755-02-1018	Lot 1018	\$10,393	\$719	586	0756-01-1558	Lot 1558	\$7,933	\$549
88	0755-02-1019	Lot 1019	\$10,393	\$719	587	0756-01-1559	Lot 1559	\$7,933	\$549
89	0755-02-1020	Lot 1020	\$10,393	\$719	588	0756-01-1560	Lot 1560	\$7,933	\$549
90	0755-02-1021	Lot 1021	\$10,393	\$719	589	0756-01-1561	Lot 1561	\$7,933	\$549
91	0755-02-1022	Lot 1022	\$10,393	\$719	590	0756-01-1562	Lot 1562	\$7,933	\$549
92	0755-02-1023	Lot 1023	\$10,393	\$719	591	0756-01-1563	Lot 1563	\$7,933	\$549
93	0755-02-1024	Lot 1024	\$10,393	\$719	592	0756-01-1564	Lot 1564	\$7,933	\$549
94	0755-02-1025	Lot 1025	\$10,393	\$719	593	0756-01-1565	Lot 1565	\$7,933	\$549
95	0755-02-1026	Lot 1026	\$10,393	\$719	594	0756-01-1566	Lot 1566	\$7,933	\$549
96	0755-02-1027	Lot 1027	\$10,393	\$719	595	0756-01-1567	Lot 1567	\$7,933	\$549
97	0755-02-1028	Lot 1028	\$10,393	\$719	596	0756-01-1646	Lot 1646	\$7,933	\$549
98	0755-02-1029	Lot 1029	\$10,393	\$719	597	0756-01-1647	Lot 1647	\$7,933	\$549
99	0755-02-1030	Lot 1030	\$10,393	\$719	598	0756-01-1648	Lot 1648	\$7,933	\$549
100	0755-02-1031	Lot 1031	\$10,393	\$719	599	0756-01-1649	Lot 1649	\$7,933	\$549
101	0755-02-1032	Lot 1032	\$10,393	\$719	600	0756-01-1650	Lot 1650	\$7,933	\$549
102	0755-02-1033	Lot 1033	\$10,393	\$719	601	0756-01-1651	Lot 1651	\$7,933	\$549
103	0755-02-1034	Lot 1034	\$10,393	\$719	602	0756-01-1652	Lot 1652	\$7,933	\$549
104	0755-02-1035	Lot 1035	\$10,393	\$719	603	0756-01-1653	Lot 1653	\$7,933	\$549
105	0755-02-1036	Lot 1036	\$10,393	\$719	604	0756-01-1654	Lot 1654	\$7,933	\$549
106	0755-02-1037	Lot 1037	\$10,393	\$719	605	0756-01-1655	Lot 1655	\$7,933	\$549
107	0755-02-1038	Lot 1038	\$10,393	\$719	606	0756-01-1656	Lot 1656	\$7,933	\$549
108	0755-02-1039	Lot 1039	\$10,393	\$719	607	0756-01-1657	Lot 1657	\$7,933	\$549
109	0755-02-1040	Lot 1040	\$10,393	\$719	608	0756-01-1658	Lot 1658	\$7,933	\$549
110	0755-02-1041	Lot 1041	\$10,393	\$719	609	0756-01-1659	Lot 1659	\$7,933	\$549
111	0755-02-1042	Lot 1042	\$10,393	\$719	610	0756-01-1660	Lot 1660	\$7,933	\$549
112	0755-02-1081	Lot 1081	\$10,393	\$719	611	0756-01-1661	Lot 1661	\$7,933	\$549
113	0755-02-1082	Lot 1082	\$10,393	\$719	612	0756-01-1662	Lot 1662	\$7,933	\$549
114	0755-02-1083	Lot 1083	\$10,393	\$719	613	0756-01-1663	Lot 1663	\$7,933	\$549
115	0755-02-1084	Lot 1084	\$10,393	\$719	614	0756-01-1664	Lot 1664	\$7,933	\$549
116	0755-02-1085	Lot 1085	\$10,393	\$719	615	0756-01-1665	Lot 1665	\$7,933	\$549
117	0755-02-1086	Lot 1086	\$10,393	\$719	616	0756-01-1666	Lot 1666	\$7,933	\$549
118	0755-02-1087	Lot 1087	\$10,393	\$719	617	0756-01-1667	Lot 1667	\$7,933	\$549
119	0755-02-1088	Lot 1088	\$10,393	\$719	618	0756-01-1668	Lot 1668	\$7,933	\$549
120	0755-02-1089	Lot 1089	\$10,393	\$719	619	0756-01-1669	Lot 1669	\$7,933	\$549
121	0755-02-1090	Lot 1090	\$10,393	\$719	620	0756-01-1670	Lot 1670	\$7,933	\$549
122	0755-02-1091	Lot 1091	\$10,393	\$719	621	0756-01-1671	Lot 1671	\$7,933	\$549
123	0755-02-1092	Lot 1092	\$10,393	\$719	622	0756-01-1672	Lot 1672	\$7,933	\$549
124	0755-02-1093	Lot 1093	\$10,393	\$719	623	0756-01-1673	Lot 1673	\$7,933	\$549
125	0755-02-1094	Lot 1094	\$10,393	\$719	624	0756-01-1674	Lot 1674	\$10,393	\$719
126	0755-02-1095	Lot 1095	\$10,393	\$719	625	0756-01-1675	Lot 1675	\$10,393	\$719

127	0755-02-1096	Lot 1096	\$10,393	\$719	626	0756-01-1676	Lot 1676	\$10,393	\$719
128	0755-02-1097	Lot 1097	\$10,393	\$719	627	0756-01-1677	Lot 1677	\$10,393	\$719
129	0755-02-1098	Lot 1098	\$10,393	\$719	628	0756-01-1678	Lot 1678	\$10,393	\$719
130	0755-02-1099	Lot 1099	\$10,393	\$719	629	0756-01-1679	Lot 1679	\$10,393	\$719
131	0755-02-1100	Lot 1100	\$10,393	\$719	630	0756-01-1680	Lot 1680	\$10,393	\$719
132	0755-02-1101	Lot 1101	\$10,393	\$719	631	0756-01-1681	Lot 1681	\$10,393	\$719
133	0755-02-1102	Lot 1102	\$10,393	\$719	632	0756-01-1682	Lot 1682	\$10,393	\$719
134	0755-02-1103	Lot 1103	\$10,393	\$719	633	0756-01-1683	Lot 1683	\$10,393	\$719
135	0755-02-1104	Lot 1104	\$10,393	\$719	634	0756-01-1684	Lot 1684	\$10,393	\$719
136	0755-02-1105	Lot 1105	\$10,393	\$719	635	0756-01-1685	Lot 1685	\$10,393	\$719
137	0755-02-1106	Lot 1106	\$10,393	\$719	636	0756-01-1686	Lot 1686	\$10,393	\$719
138	0755-02-1107	Lot 1107	\$10,393	\$719	637	0756-01-1687	Lot 1687	\$10,393	\$719
139	0755-02-1108	Lot 1108	\$10,393	\$719	638	0756-01-1688	Lot 1688	\$10,393	\$719
140	0755-02-1109	Lot 1109	\$10,393	\$719	639	0756-01-1689	Lot 1689	\$10,393	\$719
141	0755-02-1110	Lot 1110	\$10,393	\$719	640	0756-01-1690	Lot 1690	\$10,393	\$719
142	0755-02-1111	Lot 1111	\$10,393	\$719	641	0756-01-1691	Lot 1691	\$10,393	\$719
143	0755-02-1112	Lot 1112	\$10,393	\$719	642	0756-01-1692	Lot 1692	\$10,393	\$719
144	0755-02-1113	Lot 1113	\$10,393	\$719	643	0756-01-1693	Lot 1693	\$10,393	\$719
145	0755-02-1114	Lot 1114	\$10,393	\$719	644	0756-01-1694	Lot 1694	\$10,393	\$719
146	0755-02-1115	Lot 1115	\$10,393	\$719	645	0756-01-1695	Lot 1695	\$10,393	\$719
147	0755-02-1116	Lot 1116	\$10,393	\$719	646	0756-01-1696	Lot 1696	\$10,393	\$719
148	0755-02-1117	Lot 1117	\$10,393	\$719	647	0756-01-1697	Lot 1697	\$10,393	\$719
149	0755-02-1118	Lot 1118	\$10,393	\$719	648	0756-01-1698	Lot 1698	\$10,393	\$719
150	0755-02-1119	Lot 1119	\$10,393	\$719	649	0756-01-1699	Lot 1699	\$10,393	\$719
151	0755-02-1120	Lot 1120	\$10,393	\$719	650	0756-01-1700	Lot 1700	\$10,393	\$719
152	0755-02-1121	Lot 1121	\$10,393	\$719	651	0756-02-1568	Lot 1568	\$7,933	\$549
153	0755-02-1122	Lot 1122	\$10,393	\$719	652	0756-02-1569	Lot 1569	\$7,933	\$549
154	0755-02-1123	Lot 1123	\$10,393	\$719	653	0756-02-1570	Lot 1570	\$7,933	\$549
155	0755-02-1124	Lot 1124	\$10,393	\$719	654	0756-02-1571	Lot 1571	\$7,933	\$549
156	0755-02-1125	Lot 1125	\$10,393	\$719	655	0756-02-1572	Lot 1572	\$7,933	\$549
157	0755-02-1126	Lot 1126	\$10,393	\$719	656	0756-02-1573	Lot 1573	\$7,933	\$549
158	0755-02-1127	Lot 1127	\$10,393	\$719	657	0756-02-1574	Lot 1574	\$7,933	\$549
159	0755-02-1128	Lot 1128	\$10,393	\$719	658	0756-02-1575	Lot 1575	\$7,933	\$549
160	0755-02-1129	Lot 1129	\$10,393	\$719	659	0756-02-1576	Lot 1576	\$7,933	\$549
161	0755-02-1130	Lot 1130	\$10,393	\$719	660	0756-02-1577	Lot 1577	\$7,933	\$549
162	0755-02-1131	Lot 1131	\$10,393	\$719	661	0756-02-1578	Lot 1578	\$7,933	\$549
163	0755-02-1132	Lot 1132	\$10,393	\$719	662	0756-02-1579	Lot 1579	\$7,933	\$549
164	0755-02-1133	Lot 1133	\$10,393	\$719	663	0756-02-1580	Lot 1580	\$7,933	\$549
165	0755-02-1134	Lot 1134	\$10,393	\$719	664	0756-02-1581	Lot 1581	\$7,933	\$549
166	0755-02-1135	Lot 1135	\$10,393	\$719	665	0756-02-1582	Lot 1582	\$7,933	\$549
167	0755-02-1136	Lot 1136	\$10,393	\$719	666	0756-02-1583	Lot 1583	\$7,933	\$549
168	0755-02-1137	Lot 1137	\$10,393	\$719	667	0756-02-1584	Lot 1584	\$7,933	\$549
169	0755-02-1138	Lot 1138	\$10,393	\$719	668	0756-02-1585	Lot 1585	\$7,933	\$549
170	0755-02-1139	Lot 1139	\$10,393	\$719	669	0756-02-1586	Lot 1586	\$7,933	\$549

Assessment Methodology for the Stoneybrook At Venice Community Development District

171	0755-02-1140	Lot 1140	\$10,393	\$719	670	0756-02-1587	Lot 1587	\$7,933	\$549
172	0755-02-1141	Lot 1141	\$10,393	\$719	671	0756-02-1588	Lot 1588	\$7,933	\$549
173	0755-02-1142	Lot 1142	\$10,393	\$719	672	0756-02-1589	Lot 1589	\$7,933	\$549
174	0755-02-1143	Lot 1143	\$10,393	\$719	673	0756-02-1590	Lot 1590	\$7,933	\$549
175	0755-02-1168	Lot 1168	\$10,393	\$719	674	0756-02-1591	Lot 1591	\$7,933	\$549
176	0755-02-1169	Lot 1169	\$7,933	\$549	675	0756-02-1592	Lot 1592	\$7,933	\$549
177	0755-02-1170	Lot 1170	\$7,933	\$549	676	0756-02-1593	Lot 1593	\$7,933	\$549
178	0755-02-1171	Lot 1171	\$7,933	\$549	677	0756-02-1594	Lot 1594	\$7,933	\$549
179	0755-02-1172	Lot 1172	\$7,933	\$549	678	0756-02-1595	Lot 1595	\$7,933	\$549
180	0755-02-1173	Lot 1173	\$7,933	\$549	679	0756-02-1596	Lot 1596	\$7,933	\$549
181	0755-02-1174	Lot 1174	\$7,933	\$549	680	0756-02-1597	Lot 1597	\$7,933	\$549
182	0755-02-1175	Lot 1175	\$7,933	\$549	681	0756-02-1598	Lot 1598	\$7,933	\$549
183	0755-02-1176	Lot 1176	\$7,933	\$549	682	0756-02-1599	Lot 1599	\$7,933	\$549
184	0755-02-1177	Lot 1177	\$7,933	\$549	683	0756-02-1600	Lot 1600	\$7,933	\$549
185	0755-02-1178	Lot 1178	\$7,933	\$549	684	0756-02-1601	Lot 1601	\$7,933	\$549
186	0755-02-1179	Lot 1179	\$7,933	\$549	685	0756-02-1602	Lot 1602	\$7,933	\$549
187	0755-02-1180	Lot 1180	\$7,933	\$549	686	0756-02-1603	Lot 1603	\$7,933	\$549
188	0755-02-1181	Lot 1181	\$7,933	\$549	687	0756-02-1604	Lot 1604	\$7,933	\$549
189	0755-02-1182	Lot 1182	\$7,933	\$549	688	0756-02-1605	Lot 1605	\$7,933	\$549
190	0755-02-1183	Lot 1183	\$7,933	\$549	689	0756-02-1606	Lot 1606	\$7,933	\$549
191	0755-02-1184	Lot 1184	\$7,933	\$549	690	0756-02-1607	Lot 1607	\$7,933	\$549
192	0755-02-1185	Lot 1185	\$7,933	\$549	691	0756-02-1608	Lot 1608	\$7,933	\$549
193	0755-02-1186	Lot 1186	\$7,933	\$549	692	0756-02-1609	Lot 1609	\$7,933	\$549
194	0755-02-1187	Lot 1187	\$7,933	\$549	693	0756-02-1610	Lot 1610	\$7,933	\$549
195	0755-02-1188	Lot 1188	\$7,933	\$549	694	0756-02-1611	Lot 1611	\$7,933	\$549
196	0755-02-1189	Lot 1189	\$7,933	\$549	695	0756-02-1612	Lot 1612	\$7,933	\$549
197	0755-02-1190	Lot 1190	\$7,933	\$549	696	0756-02-1613	Lot 1613	\$7,933	\$549
198	0755-02-1191	Lot 1191	\$7,933	\$549	697	0756-02-1614	Lot 1614	\$7,933	\$549
199	0755-02-1192	Lot 1192	\$7,933	\$549	698	0756-02-1615	Lot 1615	\$7,933	\$549
200	0755-02-1193	Lot 1193	\$7,933	\$549	699	0756-02-1616	Lot 1616	\$7,933	\$549
201	0755-02-1194	Lot 1194	\$7,933	\$549	700	0756-02-1617	Lot 1617	\$7,933	\$549
202	0755-02-1195	Lot 1195	\$7,933	\$549	701	0756-02-1618	Lot 1618	\$7,933	\$549
203	0755-02-1196	Lot 1196	\$7,933	\$549	702	0756-02-1619	Lot 1619	\$7,933	\$549
204	0755-02-1197	Lot 1197	\$7,933	\$549	703	0756-02-1620	Lot 1620	\$7,933	\$549
205	0755-02-1198	Lot 1198	\$7,933	\$549	704	0756-02-1621	Lot 1621	\$7,933	\$549
206	0755-02-1199	Lot 1199	\$7,933	\$549	705	0756-02-1622	Lot 1622	\$7,933	\$549
207	0755-02-1200	Lot 1200	\$7,933	\$549	706	0756-02-1623	Lot 1623	\$7,933	\$549
208	0755-02-1201	Lot 1201	\$7,933	\$549	707	0756-02-1624	Lot 1624	\$7,933	\$549
209	0755-02-1202	Lot 1202	\$7,933	\$549	708	0756-02-1625	Lot 1625	\$7,933	\$549
210	0755-02-1203	Lot 1203	\$7,933	\$549	709	0756-02-1626	Lot 1626	\$7,933	\$549
211	0755-02-1204	Lot 1204	\$7,933	\$549	710	0756-02-1627	Lot 1627	\$7,933	\$549
212	0755-02-1261	Lot 1261	\$7,933	\$549	711	0756-02-1628	Lot 1628	\$7,933	\$549
213	0755-02-1262	Lot 1262	\$7,933	\$549	712	0756-02-1629	Lot 1629	\$7,933	\$549
214	0755-02-1263	Lot 1263	\$7,933	\$549	713	0756-02-1630	Lot 1630	\$7,933	\$549

215	0755-02-1264	Lot 1264	\$7,933	\$549	714	0756-02-1631	Lot 1631	\$7,933	\$549
216	0755-02-1265	Lot 1265	\$7,933	\$549	715	0756-02-1632	Lot 1632	\$7,933	\$549
217	0755-02-1266	Lot 1266	\$7,933	\$549	716	0756-02-1633	Lot 1633	\$7,933	\$549
218	0755-02-1267	Lot 1267	\$7,933	\$549	717	0756-02-1634	Lot 1634	\$7,933	\$549
219	0755-02-1268	Lot 1268	\$7,933	\$549	718	0756-02-1635	Lot 1635	\$7,933	\$549
220	0755-02-1269	Lot 1269	\$7,933	\$549	719	0756-02-1636	Lot 1636	\$7,933	\$549
221	0755-02-1270	Lot 1270	\$7,933	\$549	720	0756-02-1637	Lot 1637	\$7,933	\$549
222	0755-02-1271	Lot 1271	\$7,933	\$549	721	0756-02-1638	Lot 1638	\$7,933	\$549
223	0755-02-1272	Lot 1272	\$7,933	\$549	722	0756-02-1639	Lot 1639	\$7,933	\$549
224	0755-02-1304	Lot 1304	\$7,933	\$549	723	0756-02-1640	Lot 1640	\$7,933	\$549
225	0755-02-1305	Lot 1305	\$7,933	\$549	724	0756-02-1641	Lot 1641	\$7,933	\$549
226	0755-02-1306	Lot 1306	\$7,933	\$549	725	0756-02-1642	Lot 1642	\$7,933	\$549
227	0755-02-1307	Lot 1307	\$7,933	\$549	726	0756-02-1643	Lot 1643	\$7,933	\$549
228	0755-02-1308	Lot 1308	\$7,933	\$549	727	0756-02-1644	Lot 1644	\$7,933	\$549
229	0755-02-1309	Lot 1309	\$7,933	\$549	728	0756-02-1645	Lot 1645	\$7,933	\$549
230	0755-02-1310	Lot 1310	\$7,933	\$549	729	0756-03-2001	Lot 2001	\$5,764	\$399
231	0755-02-1311	Lot 1311	\$7,933	\$549	730	0756-03-2002	Lot 2002	\$5,764	\$399
232	0755-02-1312	Lot 1312	\$7,933	\$549	731	0756-03-2003	Lot 2003	\$5,764	\$399
233	0755-02-1313	Lot 1313	\$7,933	\$549	732	0756-03-2004	Lot 2004	\$5,764	\$399
234	0755-02-1314	Lot 1314	\$7,933	\$549	733	0756-03-2005	Lot 2005	\$5,764	\$399
235	0755-02-1315	Lot 1315	\$7,933	\$549	734	0756-03-2006	Lot 2006	\$5,764	\$399
236	0755-02-1316	Lot 1316	\$7,933	\$549	735	0756-03-2007	Lot 2007	\$5,764	\$399
237	0755-02-1317	Lot 1317	\$7,933	\$549	736	0756-03-2008	Lot 2008	\$5,764	\$399
238	0755-02-1318	Lot 1318	\$7,933	\$549	737	0756-03-2009	Lot 2009	\$5,764	\$399
239	0755-02-1319	Lot 1319	\$7,933	\$549	738	0756-03-2010	Lot 2010	\$5,764	\$399
240	0755-02-1320	Lot 1320	\$7,933	\$549	739	0756-03-2011	Lot 2011	\$5,764	\$399
241	0755-02-1321	Lot 1321	\$7,933	\$549	740	0756-03-2012	Lot 2012	\$5,764	\$399
242	0755-02-1322	Lot 1322	\$7,933	\$549	741	0756-03-2013	Lot 2013	\$5,764	\$399
243	0755-02-1323	Lot 1323	\$7,933	\$549	742	0756-03-2014	Lot 2014	\$5,764	\$399
244	0755-02-1324	Lot 1324	\$7,933	\$549	743	0756-03-2015	Lot 2015	\$5,764	\$399
245	0755-02-1325	Lot 1325	\$7,933	\$549	744	0756-03-2016	Lot 2016	\$5,764	\$399
246	0755-02-1326	Lot 1326	\$7,933	\$549	745	0756-03-2017	Lot 2017	\$5,764	\$399
247	0755-02-1327	Lot 1327	\$7,933	\$549	746	0756-03-2018	Lot 2018	\$5,764	\$399
248	0755-02-1328	Lot 1328	\$7,933	\$549	747	0756-03-2019	Lot 2019	\$5,764	\$399
249	0755-02-1329	Lot 1329	\$7,933	\$549	748	0756-03-2020	Lot 2020	\$5,764	\$399
250	0755-02-1330	Lot 1330	\$7,933	\$549	749	0756-03-2021	Lot 2021	\$5,764	\$399
251	0755-02-1331	Lot 1331	\$7,933	\$549	750	0756-03-2022	Lot 2022	\$5,764	\$399
252	0755-02-1332	Lot 1332	\$7,933	\$549	751	0756-03-2023	Lot 2023	\$5,764	\$399
253	0755-02-1333	Lot 1333	\$7,933	\$549	752	0756-03-2024	Lot 2024	\$5,764	\$399
254	0755-02-1334	Lot 1334	\$7,933	\$549	753	0756-03-2025	Lot 2025	\$5,764	\$399
255	0755-02-1335	Lot 1335	\$7,933	\$549	754	0756-03-2026	Lot 2026	\$5,764	\$399
256	0755-02-1336	Lot 1336	\$7,933	\$549	755	0756-03-2027	Lot 2027	\$5,764	\$399
257	0755-02-1337	Lot 1337	\$7,933	\$549	756	0756-03-2028	Lot 2028	\$5,764	\$399
258	0755-02-1338	Lot 1338	\$7,933	\$549	757	0756-03-2029	Lot 2029	\$5,764	\$399

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259	0755-02-1339	Lot 1339	\$7,933	\$549	758	0756-03-2030	Lot 2030	\$5,764	\$399
260	0755-02-1340	Lot 1340	\$7,933	\$549	759	0756-03-2031	Lot 2031	\$5,764	\$399
261	0755-02-1341	Lot 1341	\$7,933	\$549	760	0756-03-2032	Lot 2032	\$5,764	\$399
262	0755-02-1342	Lot 1342	\$7,933	\$549	761	0756-03-2033	Lot 2033	\$5,764	\$399
263	0755-02-1343	Lot 1343	\$7,933	\$549	762	0756-03-2034	Lot 2034	\$5,764	\$399
264	0755-02-1344	Lot 1344	\$7,933	\$549	763	0756-03-2035	Lot 2035	\$5,764	\$399
265	0755-02-1345	Lot 1345	\$7,933	\$549	764	0756-03-2036	Lot 2036	\$5,764	\$399
266	0755-02-1346	Lot 1346	\$7,933	\$549	765	0756-03-2037	Lot 2037	\$5,764	\$399
267	0755-02-1347	Lot 1347	\$7,933	\$549	766	0756-03-2038	Lot 2038	\$5,764	\$399
268	0755-02-1348	Lot 1348	\$7,933	\$549	767	0756-03-2039	Lot 2039	\$5,764	\$399
269	0755-02-1349	Lot 1349	\$7,933	\$549	768	0756-03-2040	Lot 2040	\$5,764	\$399
270	0755-02-1350	Lot 1350	\$7,933	\$549	769	0756-03-2041	Lot 2041	\$5,764	\$399
271	0755-02-1351	Lot 1351	\$7,933	\$549	770	0756-03-2042	Lot 2042	\$5,764	\$399
272	0755-02-1352	Lot 1352	\$7,933	\$549	771	0756-03-2043	Lot 2043	\$5,764	\$399
273	0755-02-1353	Lot 1353	\$7,933	\$549	772	0756-03-2044	Lot 2044	\$5,764	\$399
274	0755-02-1354	Lot 1354	\$7,933	\$549	773	0756-03-2045	Lot 2045	\$5,764	\$399
275	0755-02-1355	Lot 1355	\$7,933	\$549	774	0756-03-2046	Lot 2046	\$5,764	\$399
276	0755-02-1356	Lot 1356	\$7,933	\$549	775	0756-03-2047	Lot 2047	\$5,764	\$399
277	0755-02-1357	Lot 1357	\$7,933	\$549	776	0756-03-2048	Lot 2048	\$5,764	\$399
278	0755-02-1358	Lot 1358	\$7,933	\$549	777	0756-03-2049	Lot 2049	\$5,764	\$399
279	0755-02-1359	Lot 1359	\$7,933	\$549	778	0756-03-2050	Lot 2050	\$5,764	\$399
280	0755-02-1360	Lot 1360	\$7,933	\$549	779	0756-03-2051	Lot 2051	\$5,764	\$399
281	0755-02-1361	Lot 1361	\$7,933	\$549	780	0756-03-2052	Lot 2052	\$5,764	\$399
282	0755-02-1362	Lot 1362	\$7,933	\$549	781	0756-03-2053	Lot 2053	\$5,764	\$399
283	0755-02-1363	Lot 1363	\$7,933	\$549	782	0756-03-2054	Lot 2054	\$5,764	\$399
284	0755-02-1364	Lot 1364	\$7,933	\$549	783	0756-03-2055	Lot 2055	\$5,764	\$399
285	0755-02-1365	Lot 1365	\$7,933	\$549	784	0756-03-2056	Lot 2056	\$5,764	\$399
286	0755-02-1366	Lot 1366	\$7,933	\$549	785	0756-03-2057	Lot 2057	\$5,764	\$399
287	0755-02-1378	Lot 1378	\$7,933	\$549	786	0756-03-2058	Lot 2058	\$5,764	\$399
288	0755-02-1379	Lot 1379	\$7,933	\$549	787	0756-03-2059	Lot 2059	\$5,764	\$399
289	0755-02-1380	Lot 1380	\$7,933	\$549	788	0756-03-2060	Lot 2060	\$5,764	\$399
290	0755-02-1381	Lot 1381	\$7,933	\$549	789	0756-03-2061	Lot 2061	\$5,764	\$399
291	0755-02-1382	Lot 1382	\$7,933	\$549	790	0756-03-2062	Lot 2062	\$5,764	\$399
292	0755-02-1383	Lot 1383	\$7,933	\$549	791	0756-03-2063	Lot 2063	\$5,764	\$399
293	0755-02-1493	Lot 1493	\$7,933	\$549	792	0756-03-2064	Lot 2064	\$5,764	\$399
294	0755-02-1494	Lot 1494	\$7,933	\$549	793	0756-03-2065	Lot 2065	\$5,764	\$399
295	0755-02-1495	Lot 1495	\$7,933	\$549	794	0756-03-2066	Lot 2066	\$5,764	\$399
296	0755-02-1496	Lot 1496	\$7,933	\$549	795	0756-03-2067	Lot 2067	\$5,764	\$399
297	0755-02-1497	Lot 1497	\$7,933	\$549	796	0756-03-2068	Lot 2068	\$5,764	\$399
298	0755-02-1498	Lot 1498	\$7,933	\$549	797	0756-03-2069	Lot 2069	\$5,764	\$399
299	0755-02-1529	Lot 1529	\$7,933	\$549	798	0756-03-2070	Lot 2070	\$5,764	\$399
300	0755-02-1530	Lot 1530	\$7,933	\$549	799	0756-03-2071	Lot 2071	\$5,764	\$399
301	0755-02-1531	Lot 1531	\$7,933	\$549	800	0756-03-2072	Lot 2072	\$5,764	\$399
302	0755-02-1532	Lot 1532	\$7,933	\$549	801	0756-03-2073	Lot 2073	\$5,764	\$399

303	0755-02-1533	Lot 1533	\$7,933	\$549	802	0756-03-2074	Lot 2074	\$5,764	\$399
304	0755-02-1534	Lot 1534	\$7,933	\$549	803	0756-03-2075	Lot 2075	\$5,764	\$399
305	0755-03-1043	Lot 1043	\$10,393	\$719	804	0756-03-2076	Lot 2076	\$5,764	\$399
306	0755-03-1044	Lot 1044	\$10,393	\$719	805	0756-03-2077	Lot 2077	\$5,764	\$399
307	0755-03-1045	Lot 1045	\$10,393	\$719	806	0756-03-2078	Lot 2078	\$5,764	\$399
308	0755-03-1046	Lot 1046	\$10,393	\$719	807	0756-03-2079	Lot 2079	\$5,764	\$399
309	0755-03-1047	Lot 1047	\$10,393	\$719	808	0756-03-2080	Lot 2080	\$5,764	\$399
310	0755-03-1048	Lot 1048	\$10,393	\$719	809	0756-03-2081	Lot 2081	\$5,764	\$399
311	0755-03-1049	Lot 1049	\$10,393	\$719	810	0756-03-2082	Lot 2082	\$5,764	\$399
312	0755-03-1050	Lot 1050	\$10,393	\$719	811	0756-03-2083	Lot 2083	\$5,764	\$399
313	0755-03-1051	Lot 1051	\$10,393	\$719	812	0756-03-2084	Lot 2084	\$5,764	\$399
314	0755-03-1052	Lot 1052	\$10,393	\$719	813	0756-03-2085	Lot 2085	\$5,764	\$399
315	0755-03-1053	Lot 1053	\$10,393	\$719	814	0756-03-2086	Lot 2086	\$5,764	\$399
316	0755-03-1054	Lot 1054	\$10,393	\$719	815	0756-03-2087	Lot 2087	\$5,764	\$399
317	0755-03-1055	Lot 1055	\$10,393	\$719	816	0756-03-2088	Lot 2088	\$5,764	\$399
318	0755-03-1056	Lot 1056	\$10,393	\$719	817	0756-03-2089	Lot 2089	\$5,764	\$399
319	0755-03-1057	Lot 1057	\$10,393	\$719	818	0756-03-2090	Lot 2090	\$5,764	\$399
320	0755-03-1058	Lot 1058	\$10,393	\$719	819	0756-03-2091	Lot 2091	\$5,764	\$399
321	0755-03-1059	Lot 1059	\$10,393	\$719	820	0756-03-2092	Lot 2092	\$5,764	\$399
322	0755-03-1060	Lot 1060	\$10,393	\$719	821	0756-03-2093	Lot 2093	\$5,764	\$399
323	0755-03-1061	Lot 1061	\$10,393	\$719	822	0756-03-2094	Lot 2094	\$5,764	\$399
324	0755-03-1062	Lot 1062	\$10,393	\$719	823	0756-03-2095	Lot 2095	\$5,764	\$399
325	0755-03-1063	Lot 1063	\$10,393	\$719	824	0756-03-2096	Lot 2096	\$5,764	\$399
326	0755-03-1064	Lot 1064	\$10,393	\$719	825	0756-03-2097	Lot 2097	\$5,764	\$399
327	0755-03-1065	Lot 1065	\$10,393	\$719	826	0756-03-2098	Lot 2098	\$5,764	\$399
328	0755-03-1066	Lot 1066	\$10,393	\$719	827	0756-03-2099	Lot 2099	\$5,764	\$399
329	0755-03-1067	Lot 1067	\$10,393	\$719	828	0756-03-2100	Lot 2100	\$5,764	\$399
330	0755-03-1068	Lot 1068	\$10,393	\$719	829	0756-03-2101	Lot 2101	\$5,764	\$399
331	0755-03-1069	Lot 1069	\$10,393	\$719	830	0756-03-2102	Lot 2102	\$5,764	\$399
332	0755-03-1070	Lot 1070	\$10,393	\$719	831	0756-03-2103	Lot 2103	\$5,764	\$399
333	0755-03-1071	Lot 1071	\$10,393	\$719	832	0756-03-2104	Lot 2104	\$5,764	\$399
334	0755-03-1072	Lot 1072	\$10,393	\$719	833	0756-03-2105	Lot 2105	\$5,764	\$399
335	0755-03-1073	Lot 1073	\$10,393	\$719	834	0756-03-2106	Lot 2106	\$5,764	\$399
336	0755-03-1074	Lot 1074	\$10,393	\$719	835	0756-03-2107	Lot 2107	\$5,764	\$399
337	0755-03-1075	Lot 1075	\$10,393	\$719	836	0756-03-2108	Lot 2108	\$5,764	\$399
338	0755-03-1076	Lot 1076	\$10,393	\$719	837	0756-03-2109	Lot 2109	\$5,764	\$399
339	0755-03-1077	Lot 1077	\$10,393	\$719	838	0756-03-2110	Lot 2110	\$5,764	\$399
340	0755-03-1078	Lot 1078	\$10,393	\$719	839	0756-03-2111	Lot 2111	\$5,764	\$399
341	0755-03-1079	Lot 1079	\$10,393	\$719	840	0756-03-2112	Lot 2112	\$5,764	\$399
342	0755-03-1080	Lot 1080	\$10,393	\$719	841	0756-03-2113	Lot 2113	\$5,764	\$399
343	0755-03-1144	Lot 1144	\$10,393	\$719	842	0756-03-2114	Lot 2114	\$5,764	\$399
344	0755-03-1145	Lot 1145	\$10,393	\$719	843	0756-03-2115	Lot 2115	\$5,764	\$399
345	0755-03-1146	Lot 1146	\$10,393	\$719	844	0756-03-2116	Lot 2116	\$5,764	\$399
346	0755-03-1147	Lot 1147	\$10,393	\$719	845	0756-03-2117	Lot 2117	\$5,764	\$399

347	0755-03-1148	Lot 1148	\$10,393	\$719	846	0756-03-2118	Lot 2118	\$5,764	\$399
348	0755-03-1149	Lot 1149	\$10,393	\$719	847	0756-03-2119	Lot 2119	\$5,764	\$399
349	0755-03-1150	Lot 1150	\$10,393	\$719	848	0756-03-2120	Lot 2120	\$5,764	\$399
350	0755-03-1151	Lot 1151	\$10,393	\$719	849	0756-03-2121	Lot 2121	\$5,764	\$399
351	0755-03-1152	Lot 1152	\$10,393	\$719	850	0756-03-2122	Lot 2122	\$5,764	\$399
352	0755-03-1153	Lot 1153	\$10,393	\$719	851	0756-03-2123	Lot 2123	\$5,764	\$399
353	0755-03-1154	Lot 1154	\$10,393	\$719	852	0756-03-2124	Lot 2124	\$5,764	\$399
354	0755-03-1155	Lot 1155	\$10,393	\$719	853	0756-03-2125	Lot 2125	\$5,764	\$399
355	0755-03-1156	Lot 1156	\$10,393	\$719	854	0756-03-2126	Lot 2126	\$5,764	\$399
356	0755-03-1157	Lot 1157	\$10,393	\$719	855	0756-03-2127	Lot 2127	\$5,764	\$399
357	0755-03-1158	Lot 1158	\$10,393	\$719	856	0756-03-2128	Lot 2128	\$5,764	\$399
358	0755-03-1159	Lot 1159	\$10,393	\$719	857	0756-03-2129	Lot 2129	\$5,764	\$399
359	0755-03-1160	Lot 1160	\$10,393	\$719	858	0756-03-2130	Lot 2130	\$5,764	\$399
360	0755-03-1161	Lot 1161	\$10,393	\$719	859	0756-03-2131	Lot 2131	\$5,764	\$399
361	0755-03-1162	Lot 1162	\$10,393	\$719	860	0756-03-2132	Lot 2132	\$5,764	\$399
362	0755-03-1163	Lot 1163	\$10,393	\$719	861	0756-03-2133	Lot 2133	\$5,764	\$399
363	0755-03-1164	Lot 1164	\$10,393	\$719	862	0756-03-2134	Lot 2134	\$5,764	\$399
364	0755-03-1165	Lot 1165	\$10,393	\$719	863	0756-03-2135	Lot 2135	\$5,764	\$399
365	0755-03-1166	Lot 1166	\$10,393	\$719	864	0756-03-2136	Lot 2136	\$5,764	\$399
366	0755-03-1167	Lot 1167	\$10,393	\$719	865	0756-03-2137	Lot 2137	\$5,764	\$399
367	0755-03-1205	Lot 1205	\$7,933	\$549	866	0756-03-2138	Lot 2138	\$5,764	\$399
368	0755-03-1206	Lot 1206	\$7,933	\$549	867	0756-03-2139	Lot 2139	\$5,764	\$399
369	0755-03-1207	Lot 1207	\$7,933	\$549	868	0756-03-2140	Lot 2140	\$5,764	\$399
370	0755-03-1208	Lot 1208	\$7,933	\$549	869	0756-03-2141	Lot 2141	\$5,764	\$399
371	0755-03-1209	Lot 1209	\$7,933	\$549	870	0756-03-2142	Lot 2142	\$5,764	\$399
372	0755-03-1210	Lot 1210	\$7,933	\$549	871	0756-03-2143	Lot 2143	\$5,764	\$399
373	0755-03-1211	Lot 1211	\$7,933	\$549	872	0756-03-2144	Lot 2144	\$5,764	\$399
374	0755-03-1212	Lot 1212	\$7,933	\$549	873	0756-03-2145	Lot 2145	\$5,764	\$399
375	0755-03-1213	Lot 1213	\$7,933	\$549	874	0756-03-2146	Lot 2146	\$5,764	\$399
376	0755-03-1214	Lot 1214	\$7,933	\$549	875	0756-03-2147	Lot 2147	\$5,764	\$399
377	0755-03-1215	Lot 1215	\$7,933	\$549	876	0756-03-2148	Lot 2148	\$5,764	\$399
378	0755-03-1216	Lot 1216	\$7,933	\$549	877	0756-04-1701	Lot 1701	\$7,933	\$549
379	0755-03-1217	Lot 1217	\$7,933	\$549	878	0756-04-1702	Lot 1702	\$7,933	\$549
380	0755-03-1218	Lot 1218	\$7,933	\$549	879	0756-04-1703	Lot 1703	\$7,933	\$549
381	0755-03-1219	Lot 1219	\$7,933	\$549	880	0756-04-1704	Lot 1704	\$7,933	\$549
382	0755-03-1220	Lot 1220	\$7,933	\$549	881	0756-04-1705	Lot 1705	\$7,933	\$549
383	0755-03-1221	Lot 1221	\$7,933	\$549	882	0756-04-1706	Lot 1706	\$7,933	\$549
384	0755-03-1222	Lot 1222	\$7,933	\$549	883	0756-04-1707	Lot 1707	\$7,933	\$549
385	0755-03-1223	Lot 1223	\$7,933	\$549	884	0756-04-1708	Lot 1708	\$7,933	\$549
386	0755-03-1224	Lot 1224	\$7,933	\$549	885	0756-04-1709	Lot 1709	\$7,933	\$549
387	0755-03-1225	Lot 1225	\$7,933	\$549	886	0756-04-1710	Lot 1710	\$7,933	\$549
388	0755-03-1226	Lot 1226	\$7,933	\$549	887	0756-04-1711	Lot 1711	\$7,933	\$549
389	0755-03-1227	Lot 1227	\$7,933	\$549	888	0756-04-1712	Lot 1712	\$7,933	\$549
390	0755-03-1228	Lot 1228	\$7,933	\$549	889	0756-04-1713	Lot 1713	\$7,933	\$549

391	0755-03-1229	Lot 1229	\$7,933	\$549	890	0756-04-1714	Lot 1714	\$7,933	\$549
392	0755-03-1230	Lot 1230	\$7,933	\$549	891	0756-04-1715	Lot 1715	\$7,933	\$549
393	0755-03-1231	Lot 1231	\$7,933	\$549	892	0756-04-1716	Lot 1716	\$7,933	\$549
394	0755-03-1232	Lot 1232	\$7,933	\$549	893	0756-04-1717	Lot 1717	\$7,933	\$549
395	0755-03-1233	Lot 1233	\$7,933	\$549	894	0756-04-1718	Lot 1718	\$7,933	\$549
396	0755-03-1234	Lot 1234	\$7,933	\$549	895	0756-04-1719	Lot 1719	\$7,933	\$549
397	0755-03-1235	Lot 1235	\$7,933	\$549	896	0756-04-1720	Lot 1720	\$7,933	\$549
398	0755-03-1236	Lot 1236	\$7,933	\$549	897	0756-04-1721	Lot 1721	\$7,933	\$549
399	0755-03-1237	Lot 1237	\$7,933	\$549	898	0756-04-1722	Lot 1722	\$7,933	\$549
400	0755-03-1238	Lot 1238	\$7,933	\$549	899	0756-04-1723	Lot 1723	\$7,933	\$549
401	0755-03-1239	Lot 1239	\$7,933	\$549	900	0756-04-1724	Lot 1724	\$7,933	\$549
402	0755-03-1240	Lot 1240	\$7,933	\$549	901	0756-04-1725	Lot 1725	\$7,933	\$549
403	0755-03-1241	Lot 1241	\$7,933	\$549	902	0756-04-1726	Lot 1726	\$7,933	\$549
404	0755-03-1242	Lot 1242	\$7,933	\$549	903	0756-04-1727	Lot 1727	\$7,933	\$549
405	0755-03-1243	Lot 1243	\$7,933	\$549	904	0756-04-1728	Lot 1728	\$7,933	\$549
406	0755-03-1244	Lot 1244	\$7,933	\$549	905	0756-04-1729	Lot 1729	\$7,933	\$549
407	0755-03-1245	Lot 1245	\$7,933	\$549	906	0756-04-1730	Lot 1730	\$7,933	\$549
408	0755-03-1246	Lot 1246	\$7,933	\$549	907	0756-04-1731	Lot 1731	\$7,933	\$549
409	0755-03-1247	Lot 1247	\$7,933	\$549	908	0756-04-1732	Lot 1732	\$7,933	\$549
410	0755-03-1248	Lot 1248	\$7,933	\$549	909	0756-04-1733	Lot 1733	\$7,933	\$549
411	0755-03-1249	Lot 1249	\$7,933	\$549	910	0756-04-1734	Lot 1734	\$7,933	\$549
412	0755-03-1250	Lot 1250	\$7,933	\$549	911	0756-04-1735	Lot 1735	\$7,933	\$549
413	0755-03-1251	Lot 1251	\$7,933	\$549	912	0756-04-1736	Lot 1736	\$7,933	\$549
414	0755-03-1252	Lot 1252	\$7,933	\$549	913	0756-04-1737	Lot 1737	\$7,933	\$549
415	0755-03-1253	Lot 1253	\$7,933	\$549	914	0756-04-1738	Lot 1738	\$7,933	\$549
416	0755-03-1254	Lot 1254	\$7,933	\$549	915	0756-04-1739	Lot 1739	\$7,933	\$549
417	0755-03-1255	Lot 1255	\$7,933	\$549	916	0756-04-1740	Lot 1740	\$7,933	\$549
418	0755-03-1256	Lot 1256	\$7,933	\$549	917	0756-04-1741	Lot 1741	\$7,933	\$549
419	0755-03-1257	Lot 1257	\$7,933	\$549	918	0756-04-1742	Lot 1742	\$7,933	\$549
420	0755-03-1258	Lot 1258	\$7,933	\$549	919	0756-04-1743	Lot 1743	\$7,933	\$549
421	0755-03-1259	Lot 1259	\$7,933	\$549	920	0756-04-1744	Lot 1744	\$7,933	\$549
422	0755-03-1260	Lot 1260	\$7,933	\$549	921	0756-05-3001	Lot 3001	\$4,292	\$297
423	0755-03-1367	Lot 1367	\$7,933	\$549	922	0756-05-3002	Lot 3002	\$4,292	\$297
424	0755-03-1368	Lot 1368	\$7,933	\$549	923	0756-05-3003	Lot 3003	\$4,292	\$297
425	0755-03-1369	Lot 1369	\$7,933	\$549	924	0756-05-3004	Lot 3004	\$4,292	\$297
426	0755-03-1370	Lot 1370	\$7,933	\$549	925	0756-05-3005	Lot 3005	\$4,292	\$297
427	0755-03-1371	Lot 1371	\$7,933	\$549	926	0756-05-3006	Lot 3006	\$4,292	\$297
428	0755-03-1372	Lot 1372	\$7,933	\$549	927	0756-05-3007	Lot 3007	\$4,292	\$297
429	0755-03-1373	Lot 1373	\$7,933	\$549	928	0756-05-3008	Lot 3008	\$4,292	\$297
430	0755-03-1374	Lot 1374	\$7,933	\$549	929	0756-05-3009	Lot 3009	\$4,292	\$297
431	0755-03-1375	Lot 1375	\$7,933	\$549	930	0756-05-3010	Lot 3010	\$4,292	\$297
432	0755-03-1376	Lot 1376	\$7,933	\$549	931	0756-05-3011	Lot 3011	\$4,292	\$297
433	0755-03-1377	Lot 1377	\$7,933	\$549	932	0756-05-3012	Lot 3012	\$4,292	\$297
434	0755-03-1384	Lot 1384	\$7,933	\$549	933	0756-05-3013	Lot 3013	\$4,292	\$297

Assessment Methodology for the Stoneybrook At Venice Community Development District

435	0755-03-1385	Lot 1385	\$7,933	\$549	934	0756-05-3014	Lot 3014	\$4,292	\$297
436	0755-03-1386	Lot 1386	\$7,933	\$549	935	0756-05-3015	Lot 3015	\$4,292	\$297
437	0755-03-1387	Lot 1387	\$7,933	\$549	936	0756-05-3016	Lot 3016	\$4,292	\$297
438	0755-03-1388	Lot 1388	\$7,933	\$549	937	0756-05-3017	Lot 3017	\$4,292	\$297
439	0755-03-1389	Lot 1389	\$7,933	\$549	938	0756-05-3018	Lot 3018	\$4,292	\$297
440	0755-03-1390	Lot 1390	\$7,933	\$549	939	0756-05-3019	Lot 3019	\$4,292	\$297
441	0755-03-1391	Lot 1391	\$7,933	\$549	940	0756-05-3020	Lot 3020	\$4,292	\$297
442	0755-03-1392	Lot 1392	\$7,933	\$549	941	0756-05-3021	Lot 3021	\$4,292	\$297
443	0755-03-1393	Lot 1393	\$7,933	\$549	942	0756-05-3022	Lot 3022	\$4,292	\$297
444	0755-03-1394	Lot 1394	\$7,933	\$549	943	0756-05-3023	Lot 3023	\$4,292	\$297
445	0755-03-1395	Lot 1395	\$7,933	\$549	944	0756-05-3024	Lot 3024	\$4,292	\$297
446	0755-03-1396	Lot 1396	\$7,933	\$549	945	0756-05-3025	Lot 3025	\$4,292	\$297
447	0755-03-1397	Lot 1397	\$7,933	\$549	946	0756-05-3026	Lot 3026	\$4,292	\$297
448	0755-03-1398	Lot 1398	\$7,933	\$549	947	0756-05-3027	Lot 3027	\$4,292	\$297
449	0755-03-1399	Lot 1399	\$7,933	\$549	948	0756-05-3028	Lot 3028	\$4,292	\$297
450	0755-03-1400	Lot 1400	\$7,933	\$549	949	0756-05-3029	Lot 3029	\$4,292	\$297
451	0755-03-1401	Lot 1401	\$7,933	\$549	950	0756-05-3030	Lot 3030	\$4,292	\$297
452	0755-03-1402	Lot 1402	\$7,933	\$549	951	0756-05-3031	Lot 3031	\$4,292	\$297
453	0755-03-1403	Lot 1403	\$7,933	\$549	952	0756-05-3032	Lot 3032	\$4,292	\$297
454	0755-03-1404	Lot 1404	\$7,933	\$549	953	0756-05-3033	Lot 3033	\$4,292	\$297
455	0755-03-1405	Lot 1405	\$7,933	\$549	954	0756-05-3034	Lot 3034	\$4,292	\$297
456	0755-03-1406	Lot 1406	\$7,933	\$549	955	0756-05-3035	Lot 3035	\$4,292	\$297
457	0755-03-1407	Lot 1407	\$7,933	\$549	956	0756-05-3036	Lot 3036	\$4,292	\$297
458	0755-03-1408	Lot 1408	\$7,933	\$549	957	0756-05-3037	Lot 3037	\$4,292	\$297
459	0755-03-1409	Lot 1409	\$7,933	\$549	958	0756-05-3038	Lot 3038	\$4,292	\$297
460	0755-03-1410	Lot 1410	\$7,933	\$549	959	0756-05-3039	Lot 3039	\$4,292	\$297
461	0755-03-1411	Lot 1411	\$7,933	\$549	960	0756-05-3040	Lot 3040	\$4,292	\$297
462	0755-03-1412	Lot 1412	\$7,933	\$549	961	0756-05-3041	Lot 3041	\$4,292	\$297
463	0755-03-1413	Lot 1413	\$7,933	\$549	962	0756-05-3042	Lot 3042	\$4,292	\$297
464	0755-03-1414	Lot 1414	\$7,933	\$549	963	0756-05-3043	Lot 3043	\$4,292	\$297
465	0755-03-1415	Lot 1415	\$7,933	\$549	964	0756-05-3044	Lot 3044	\$4,292	\$297
466	0755-03-1416	Lot 1416	\$7,933	\$549	965	0756-05-3045	Lot 3045	\$4,292	\$297
467	0755-03-1417	Lot 1417	\$7,933	\$549	966	0756-05-3046	Lot 3046	\$4,292	\$297
468	0755-03-1418	Lot 1418	\$7,933	\$549	967	0756-05-3047	Lot 3047	\$4,292	\$297
469	0755-03-1419	Lot 1419	\$7,933	\$549	968	0756-05-3048	Lot 3048	\$4,292	\$297
470	0755-03-1420	Lot 1420	\$7,933	\$549	969	0756-05-3049	Lot 3049	\$4,292	\$297
471	0755-03-1421	Lot 1421	\$7,933	\$549	970	0756-05-3050	Lot 3050	\$4,292	\$297
472	0755-03-1422	Lot 1422	\$7,933	\$549	971	0756-05-3051	Lot 3051	\$4,292	\$297
473	0755-03-1423	Lot 1423	\$7,933	\$549	972	0756-05-3052	Lot 3052	\$4,292	\$297
474	0755-03-1424	Lot 1424	\$7,933	\$549	973	0756-05-3053	Lot 3053	\$4,292	\$297
475	0755-03-1425	Lot 1425	\$7,933	\$549	974	0756-05-3054	Lot 3054	\$4,292	\$297
476	0755-03-1426	Lot 1426	\$7,933	\$549	975	0756-05-3055	Lot 3055	\$4,292	\$297
477	0755-03-1427	Lot 1427	\$7,933	\$549	976	0756-05-3056	Lot 3056	\$4,292	\$297
478	0755-03-1428	Lot 1428	\$7,933	\$549	977	0756-05-3057	Lot 3057	\$4,292	\$297

479	0755-03-1429	Lot 1429	\$7,933	\$549	978	0756-05-3058	Lot 3058	\$4,292	\$297
480	0755-03-1430	Lot 1430	\$7,933	\$549	979	0756-05-3059	Lot 3059	\$4,292	\$297
481	0755-03-1431	Lot 1431	\$7,933	\$549	980	0756-05-3060	Lot 3060	\$4,292	\$297
482	0755-03-1432	Lot 1432	\$7,933	\$549	981	0756-05-3061	Lot 3061	\$4,292	\$297
483	0755-03-1433	Lot 1433	\$7,933	\$549	982	0756-05-3062	Lot 3062	\$4,292	\$297
484	0755-03-1434	Lot 1434	\$7,933	\$549	983	0756-05-3063	Lot 3063	\$4,292	\$297
485	0755-03-1435	Lot 1435	\$7,933	\$549	984	0756-05-3064	Lot 3064	\$4,292	\$297
486	0755-03-1436	Lot 1436	\$7,933	\$549	985	0756-05-3065	Lot 3065	\$4,292	\$297
487	0755-03-1437	Lot 1437	\$7,933	\$549	986	0756-05-3066	Lot 3066	\$4,292	\$297
488	0755-03-1438	Lot 1438	\$7,933	\$549	987	0756-05-3067	Lot 3067	\$4,292	\$297
489	0755-03-1439	Lot 1439	\$7,933	\$549	988	0756-05-3068	Lot 3068	\$4,292	\$297
490	0755-03-1440	Lot 1440	\$7,933	\$549	989	0756-05-3069	Lot 3069	\$4,292	\$297
491	0755-03-1441	Lot 1441	\$7,933	\$549	990	0756-05-3070	Lot 3070	\$4,292	\$297
492	0755-03-1442	Lot 1442	\$7,933	\$549	991	0756-05-3089	Lot 3089	\$4,292	\$297
493	0755-03-1443	Lot 1443	\$7,933	\$549	992	0756-05-3090	Lot 3090	\$4,292	\$297
494	0755-03-1444	Lot 1444	\$7,933	\$549	993	0756-05-3091	Lot 3091	\$4,292	\$297
495	0755-03-1445	Lot 1445	\$7,933	\$549	994	0756-05-3092	Lot 3092	\$4,292	\$297
496	0755-03-1446	Lot 1446	\$7,933	\$549	995	0756-05-3093	Lot 3093	\$4,292	\$297
497	0755-03-1447	Lot 1447	\$7,933	\$549	996	0756-05-3094	Lot 3094	\$4,292	\$297
498	0755-03-1448	Lot 1448	\$7,933	\$549	997	0756-05-3095	Lot 3095	\$4,292	\$297
499	0755-03-1449	Lot 1449	\$7,933	\$549	998	0756-05-3096	Lot 3096	\$4,292	\$297

Source: Sarasota County Property Appraiser

**FINAL
SUPPLEMENTAL
ASSESSMENT
METHODOLOGY
STONEYBROOK AT VENICE
COMMUNITY DEVELOPMENT
DISTRICT**

November 28, 2007

Prepared for the

**Board of Supervisors of the
Stoneybrook At Venice
Community Development District**

Prepared by

**Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817
407-382-3256**

**SUPPLEMENTAL ASSESSMENT METHODOLOGY
STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
November 28, 2007**

1.0 Introduction

1.1 Purpose

This report ("Report") provides a final supplemental assessment methodology for allocating the debt incurred by the Stoneybrook At Venice Community Development District (the "District") to provide capital infrastructure improvements to all benefiting properties within the geographical boundaries of the District. This Report applies the principles and allocations contained within the Board of Supervisors approved Final Special Assessment Methodology Stoneybrook At Venice Community Development District dated August 23, 2007 ("Master Report") to allocate debt associated with funding the capital improvement plan ("CIP"). The Master Report sets a Ceiling Level of debt at the time of each debt issuance. The Final Assessment Roll attached to the Master Report established the maximum total principal debt and total annual assessments. The Final Assessment Roll attached to this Report establishes the total principal debt and total annual assessments for the Capital Improvements Bonds, Series 2007 (the "Series 2007 Bonds").

The District intends to issue its Series 2007 Bonds as part of its financing plan for its infrastructure requirements. The District's debt-funded capital infrastructure improvements are necessary to enable development of property within the District. By making development of property within the District possible, the District creates benefits to these properties. The supplemental methodology described herein allocates the District's debt to properties based upon the special benefits each receives from the planned infrastructure program. In this case, the properties receiving benefit include 100% of the developable land that lies within the District.

The methodology herein is intended to set forth a framework to apportion the special and peculiar benefits from the portions of the CIP financed with the proceeds of the District's Series 2007 Bonds payable from and secured by non-ad valorem special assessments (the "Assessments") imposed and levied on the properties. The report is designed to conform to the requirements of Chapters 170 and 197, F.S. and Florida laws with respect to benefit assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District, which was approved by the Sarasota County Board of County Commissioners, encompasses approximately 559.3 acres located to the north of Center Road, west of River Road in unincorporated Sarasota County, Florida. The lands within the District are being developed into a residential community (the "Development") consisting of 892 single-family and 106 town homes on nearly 146.17 developable acres. A breakdown of the land uses planned for the lands and associated development costs within the District is presented by Kimley-Horn and Associates, Inc. (the "District Engineer") in the Engineer's Report Stoneybrook At Venice Community Development District, dated August 2007 ("Engineer's Report") with a detailed land use plan provided in Table 1.

Table 1: Land Use Plan for The Stoneybrook At Venice Community Development District

Category	Volume	Units
Single-family 40ft	148	Residences
Single-family 52ft	547	Residences
Single-family 62ft	197	Residences
Cove Townhomes	106	Residences
	====	
Total	998	

Source: Kimley-Horn, Engineering Report, August 2007

1.3 Implemented District Capital Infrastructure Plan

Based upon the land use plan provided by the Developer (detailed in Table 1), the District Engineer has developed the CIP for the construction planned for the District. The CIP costs estimates for the District's public infrastructure improvements can be found in Table 2. The District Engineer's estimated cost of the CIP is \$8,300,429 consisting of the stormwater CIP representing a system of capital infrastructure improvements benefiting all property within the District.

Table 2: District Engineer's Stormwater Management Costs for The District's Capital Improvement Program

Cost to Complete Stormwater CIP	\$8,300,429
Developer's Contribution	\$3,023,304
	=====
Net CIP Funds Required	\$5,277,125

The overall CIP consist of stormwater management systems. The Board has determined only a portion of the stormwater CIP will be financed while the remainder of the CIP will be contributed to the District. The resulting CIP cost estimate of \$5,277,125 is required to implement that portion of the District's capital infrastructure improvements.

The District is issuing par debt amount of \$6,410,000 to implement that portion of the District's approved CIP with repayment to be allocated proportionately across all benefiting properties within the boundary of the District based on valid assessments. This Report provides the supplemental assessment methodology for ascertaining and determining the special benefit conferred by the improvements to the District's capital infrastructure upon all assessable properties ("Property") within the Stoneybrook At Venice development.

1.4 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law require two things. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that mathematical perfection is probably impossible. Only if the Board was to act in an arbitrary, capricious or grossly unfair fashion would its assessment methodology be overturned.

1.5 Special Benefits and General Benefits

Improvements undertaken by the District create both: (1) special benefits to properties within its borders and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to property within Stoneybrook At Venice. The infrastructure program of the District enables properties within its boundaries to be developed. Without the District's CIP, a portion of the capital infrastructure required to support development of land in the District would not be available. Without these planned capital improvements, development of property within the District as contemplated would be prohibited by law.

1.6 Special Benefits Exceed the Costs Allocated to Pay for Them

The value of the special benefits provided by the District's improvement program is far greater than the costs associated with providing these same benefits. While the public and property owners outside the District will benefit

from the provision of District infrastructure, these benefits are incidental to the special benefits derived from property within the District's CIP. This fact distinguishes the special benefits which District properties receive compared to those properties lying outside of the District's boundaries and establishes that the Board's approved CIP has a nexus to the value, use and enjoyment of the lands within the District that far exceeds the costs of providing these benefits.

2.0 Assessment Methodology

2.1 Overview

As noted above, the assessment methodology is a process by which the District will allocate the costs associated with its improvement program to properties within the District benefiting from the improvements. The allocation is based upon the benefits that each property receives. At the outset, the District has based its improvement program on the land uses the Developer plans for the Development. Given all planned developable properties are known, the District will impose assessments on a per unit basis across all developable properties within the boundaries of the District. Subsequently, the District will assign assessments to all properties using the assessment methodology described below.

2.2 The District's Capital Improvement Plan and the District Engineer's Estimate of Cost

The District Engineer has generated an estimated CIP cost structure for the implementation of capital infrastructure improvements within the District. The District's underwriter has finalized the financing program to provide an updated estimate of the total construction funding needed to implement that portion of the District's CIP not contributed by the Developer. Table 3 provides a summary of the amount of bond debt needed to fund that portion of the CIP designated by the District Engineer. As shown in Table 3, the District intends to issue Series 2007 Bonds in the principal amount of \$6,410,000 to fund that portion of the CIP as documented in detail in the Board's adopted Master Report.

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Table 3: The Stoneybrook At Venice Community Development District Series 2007 Bond Financing Program

Bond Components	Funds
Construction Fund	\$5,277,125
Debt Service Reserve	\$500,525
Capitalized Interest	\$376,200
Cost of Issuance	\$160,000
Underwriter's Discount	\$96,150
	=====
	\$6,410,000

Prager, Sealy & Co.

The financing components may include, but limited to, debt service reserve, a period of capitalized interest, an underwriter's discount, and issuance costs. In detail, the construction fund is comprised mainly of the estimated planned construction cost or the CIP as identified by the District Engineer. The debt service reserve account is set initially at the lesser of maximum annual debt service, estimated as 7.8% of the proceeds of the bonds. The bond sizing includes capitalized interest and costs of issuance cover the fees of necessary consultants and other professionals employed by the District in the course of issuing bond indebtedness (such as the District Engineer and Financial Advisor). The underwriter's discount amounts to 1.5% of the proceeds of the bonds. This allowance pays the underwriter for taking the risks involved in purchasing the District's bonds.

2.3 Allocation and Apportionment to Benefiting Properties

The discussion offered below illustrates the process by which the District will allocate debt incurred to support the portion of the CIP it will provide. Given that the specific uses of land within the District are determined, the District's debt will be allocated on a per unit basis across all benefiting properties in the District consistent with the Master Report.

As noted in this Report, as long as two basic principles are adhered to, Florida law allows the District's Board great latitude in determining the appropriate assessment methodology to allocate the costs of its planned CIP to benefiting properties within the District. The two principals are: (1) the properties being assessed must receive a special benefit from the District's financed portion of the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among benefiting properties. In apportioning special assessment costs to benefiting property Florida governments have initiated a variety of methods including, but not limited to front footage, equivalent residential units, area, dwelling units, acreage, and value.

2.4 Debt Allocation for Infrastructure Costs

The District intends to finance a portion of the stormwater management CIP through the issuance of its Series 2007 Bonds. Previously shown in Table 3, it is estimated that the District is issuing its Series 2007 Bonds in the par amount of \$6,410,000 to fund that portion of the CIP. The net annual debt service per unit outlined in Table 4 represents the resulting debt allocation of the total annual cost of financing the District's CIP based upon the systems method described in the Master Report. The par debt allocations found in Table 4 will be assigned on all assessable properties within the District. Each unit's "Total Par Debt/Unit" allocation is satisfied either by an assessment of long-term par bond debt (typically with a 30-year term), capital contribution of components of the District's CIP or related interests in land, or any combination of the above. Administrative costs are estimated to include a 4% discount for early payment and an estimated 2% collection fee levied by Sarasota County government.

Table 4: Total Allocation of Series 2007 Bonds for Stoneybrook At Venice Community Development District

Category	Units	Total Par Debt	Total Par Debt/Unit	Net Annual Debt Service/Unit	Estimated Administrative Charges	Total Annual Payment
Single-family 40ft	148	\$710,643	\$4,802	\$375	\$24	\$399
Single-family 52ft	547	\$3,614,804	\$6,608	\$516	\$33	\$549
Single-family 62ft	197	\$1,705,543	\$8,658	\$676	\$43	\$719
Cove Townhomes	106	\$379,010	\$3,576	\$279	\$18	\$297
	=====	=====				
Total	998	\$6,410,000				

The net annual debt service per unit outlined in Table 4 represents the resulting debt allocation of the total annual cost of financing the District's CIP based upon the District's adopted Master Report. Therefore, a plat containing a single-family 40ft unit would be allocated principal debt of \$4,802 and a total annual debt of \$399 to pay for its apportioned share of the Series 2007 Bonds.

3.0 Assessment Determination

3.1 Special and Peculiar Benefit to the Property

Construction, installation and/or acquisition by the District of its portion of the planned CIP constituting systems, facilities and services which are provided in differing amounts and are dependent on the type of land use receiving the special benefits peculiar to those properties which flow from the logical relationship to the properties.

One example of this differentiation is the concept that various land uses will generate differing demands on the District's proposed roadway infrastructure. Another example is that it can be demonstrated that each land use will receive a different level of surface water benefit that relates to that land use's density and intensity of development.

These determinations are reviewed in the light of the special and peculiar benefits peculiar to the property which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

The special and peculiar benefits within an assessment area of a phased unit shall be determined relative to each parcel of land and identified for each improvement in accordance with this supplemental methodology report.

3.2 Reasonable and Fair Apportionment of the Duty to Pay

The special and peculiar benefits from the component systems and facilities of the District's CIP have been determined and apportioned to all assessable lands within the District. As land receives certain development approvals as described in this Report, the benefits will be apportioned as provided in this Supplemental Methodology Report.

The duty to pay the non-ad valorem special assessments during the initial period as set forth above is fairly and reasonably apportioned because the special and peculiar benefits to the property flowing from the acquisition and/or construction of the District's CIP (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to the reasonable estimates of the special and peculiar benefits including enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums and conferred on the land as provided by the District's CIP for the reasons set forth above.

Accordingly, no parcel of property within the District will be assessed for the payment of any non-ad valorem special assessment pursuant to this Report in an amount greater than the determined special benefit peculiar to that property and having a nexus to the value of the property or the use and enjoyment thereof.

4.0 True-Up Mechanism

Given the current state of development within the District, a true-up mechanism is not required. For undeveloped projects the true up test is first be applied at the earlier of the completion of the platting of 25% of the Developable Acreage within the District. The second and third tests shall be applied platting of 50%, 75% and 90% of the developable acreage within the District, respectively. The final test shall be applied at the earlier of the platting of 100% of the residential

units within the District or the platting of 100% of the developable acreage within the District.

If at the time the 25%, 50%, 75%, or 90% tests are given it is determined that the ceiling debt is breached, the District may suspend the true up payment if the landowners can show that there is sufficient development potential in the remaining acreage to build the densities required to amortize the bonds. A determination of the suspension of a required true up payment will be made at the sole discretion of the District.

5.0 Clarifications and Amplifications

All assessments levied run with the land. It is the responsibility of the landowner of record to make or cause to be made any required true up payments due. The District will not release any liens on property for which true up payments are due until provision for such payment has been satisfactorily made.

The owner of record at the time the annual assessment roll is developed will have the responsibility to make the annual assessment payments, but in all cases true up payments must be made to enable the District to meet its debt service obligations.

A determination of a true up payment will be at the sole discretion of the District.

6.0 Assessment Roll

As described above, the debt associated with the District's CIP will be distributed on a parcel basis across the platted units within the District; individual units will be assessed in the manner described herein. Table 5 provides the final annual assessment summary for all assessable units within the District.

Table 5: Annual Assessment Roll Stoneybrook At Venice Community Development District

Stoneybrook At Venice CDD	Total Assessable Units	Total Par Debt Amount	Net Annual Debt Service Payment	Estimated Administrative Charges	Annual Debt Service Payment
See Legal	998	\$6,410,000	\$500,525	\$31,948	\$532,473

Based on based on Sarasota County Property Appraiser's assigned tax parcel identification numbers for all assessable units within the District, the appendix attached to this report (the "Appendix") illustrates the District's non-ad valorem

assessment roll and allocates the portion of the District's debt funding of the financed CIP to each of the assessable lots within the District. The appendix contains the par assessment information indicating how each unit's allocation of the total cost of the District's CIP will be satisfied.

[The Appendix is found on the following page]

APPENDIX

**Stoneybrook At Venice Community Development District
Series 2007 Bonds Assessment Roll**

No.	Assessment Identification	Residential Location	Total Principal Debt	Total Annual Assessment	No.	Assessment Identification	Residential Location	Total Principal Debt	Total Annual Assessment
1	0753-01-3071	Lot 3071	\$3,576	\$297	500	0755-03-1450	Lot 1450	\$6,608	\$549
2	0753-01-3072	Lot 3072	\$3,576	\$297	501	0755-03-1451	Lot 1451	\$6,608	\$549
3	0753-01-3073	Lot 3073	\$3,576	\$297	502	0755-03-1452	Lot 1452	\$6,608	\$549
4	0753-01-3074	Lot 3074	\$3,576	\$297	503	0755-03-1453	Lot 1453	\$6,608	\$549
5	0753-01-3075	Lot 3075	\$3,576	\$297	504	0755-03-1454	Lot 1454	\$6,608	\$549
6	0753-01-3076	Lot 3076	\$3,576	\$297	505	0755-03-1455	Lot 1455	\$6,608	\$549
7	0753-01-3077	Lot 3077	\$3,576	\$297	506	0755-03-1456	Lot 1456	\$6,608	\$549
8	0753-01-3078	Lot 3078	\$3,576	\$297	507	0755-03-1457	Lot 1457	\$6,608	\$549
9	0753-01-3079	Lot 3079	\$3,576	\$297	508	0755-03-1458	Lot 1458	\$6,608	\$549
10	0753-01-3080	Lot 3080	\$3,576	\$297	509	0755-03-1459	Lot 1459	\$6,608	\$549
11	0753-01-3081	Lot 3081	\$3,576	\$297	510	0755-03-1460	Lot 1460	\$6,608	\$549
12	0753-01-3082	Lot 3082	\$3,576	\$297	511	0755-03-1461	Lot 1461	\$6,608	\$549
13	0753-01-3083	Lot 3083	\$3,576	\$297	512	0755-03-1462	Lot 1462	\$6,608	\$549
14	0753-01-3084	Lot 3084	\$3,576	\$297	513	0755-03-1463	Lot 1463	\$6,608	\$549
15	0753-01-3085	Lot 3085	\$3,576	\$297	514	0755-03-1464	Lot 1464	\$6,608	\$549
16	0753-01-3086	Lot 3086	\$3,576	\$297	515	0755-03-1465	Lot 1465	\$6,608	\$549
17	0753-01-3087	Lot 3087	\$3,576	\$297	516	0755-03-1466	Lot 1466	\$6,608	\$549
18	0753-01-3088	Lot 3088	\$3,576	\$297	517	0755-03-1467	Lot 1467	\$6,608	\$549
19	0753-01-3097	Lot 3097	\$3,576	\$297	518	0755-03-1468	Lot 1468	\$6,608	\$549
20	0753-01-3098	Lot 3098	\$3,576	\$297	519	0755-03-1469	Lot 1469	\$6,608	\$549
21	0753-01-3099	Lot 3099	\$3,576	\$297	520	0755-03-1470	Lot 1470	\$6,608	\$549
22	0753-01-3100	Lot 3100	\$3,576	\$297	521	0755-03-1471	Lot 1471	\$6,608	\$549
23	0753-01-3101	Lot 3101	\$3,576	\$297	522	0755-03-1472	Lot 1472	\$6,608	\$549
24	0753-01-3102	Lot 3102	\$3,576	\$297	523	0755-03-1473	Lot 1473	\$6,608	\$549
25	0753-01-3103	Lot 3103	\$3,576	\$297	524	0755-03-1474	Lot 1474	\$6,608	\$549
26	0753-01-3104	Lot 3104	\$3,576	\$297	525	0755-03-1475	Lot 1475	\$6,608	\$549
27	0753-01-3105	Lot 3105	\$3,576	\$297	526	0755-03-1476	Lot 1476	\$6,608	\$549
28	0753-01-3106	Lot 3106	\$3,576	\$297	527	0755-03-1477	Lot 1477	\$6,608	\$549
29	0755-01-1273	Lot 1273	\$6,608	\$549	528	0755-03-1478	Lot 1478	\$6,608	\$549
30	0755-01-1274	Lot 1274	\$6,608	\$549	529	0755-03-1479	Lot 1479	\$6,608	\$549
31	0755-01-1275	Lot 1275	\$6,608	\$549	530	0755-03-1480	Lot 1480	\$6,608	\$549
32	0755-01-1276	Lot 1276	\$6,608	\$549	531	0755-03-1481	Lot 1481	\$6,608	\$549
33	0755-01-1277	Lot 1277	\$6,608	\$549	532	0755-03-1482	Lot 1482	\$6,608	\$549
34	0755-01-1278	Lot 1278	\$6,608	\$549	533	0755-03-1483	Lot 1483	\$6,608	\$549
35	0755-01-1279	Lot 1279	\$6,608	\$549	534	0755-03-1484	Lot 1484	\$6,608	\$549
36	0755-01-1280	Lot 1280	\$6,608	\$549	535	0755-03-1485	Lot 1485	\$6,608	\$549
37	0755-01-1281	Lot 1281	\$6,608	\$549	536	0755-03-1486	Lot 1486	\$6,608	\$549
38	0755-01-1282	Lot 1282	\$6,608	\$549	537	0755-03-1487	Lot 1487	\$6,608	\$549

39	0755-01-1283	Lot 1283	\$6,608	\$549	538	0755-03-1488	Lot 1488	\$6,608	\$549
40	0755-01-1284	Lot 1284	\$6,608	\$549	539	0755-03-1489	Lot 1489	\$6,608	\$549
41	0755-01-1285	Lot 1285	\$6,608	\$549	540	0755-03-1490	Lot 1490	\$6,608	\$549
42	0755-01-1286	Lot 1286	\$6,608	\$549	541	0755-03-1491	Lot 1491	\$6,608	\$549
43	0755-01-1287	Lot 1287	\$6,608	\$549	542	0755-03-1492	Lot 1492	\$6,608	\$549
44	0755-01-1288	Lot 1288	\$6,608	\$549	543	0755-03-1499	Lot 1499	\$6,608	\$549
45	0755-01-1289	Lot 1289	\$6,608	\$549	544	0755-03-1500	Lot 1500	\$6,608	\$549
46	0755-01-1290	Lot 1290	\$6,608	\$549	545	0755-03-1501	Lot 1501	\$6,608	\$549
47	0755-01-1291	Lot 1291	\$8,658	\$719	546	0755-03-1502	Lot 1502	\$6,608	\$549
48	0755-01-1292	Lot 1292	\$6,608	\$549	547	0755-03-1503	Lot 1503	\$6,608	\$549
49	0755-01-1293	Lot 1293	\$6,608	\$549	548	0755-03-1504	Lot 1504	\$6,608	\$549
50	0755-01-1294	Lot 1294	\$8,658	\$719	549	0755-03-1505	Lot 1505	\$6,608	\$549
51	0755-01-1295	Lot 1295	\$6,608	\$549	550	0755-03-1506	Lot 1506	\$6,608	\$549
52	0755-01-1296	Lot 1296	\$6,608	\$549	551	0755-03-1507	Lot 1507	\$6,608	\$549
53	0755-01-1297	Lot 1297	\$6,608	\$549	552	0755-03-1508	Lot 1508	\$6,608	\$549
54	0755-01-1298	Lot 1298	\$6,608	\$549	553	0755-03-1509	Lot 1509	\$6,608	\$549
55	0755-01-1299	Lot 1299	\$6,608	\$549	554	0755-03-1510	Lot 1510	\$6,608	\$549
56	0755-01-1300	Lot 1300	\$6,608	\$549	555	0755-03-1511	Lot 1511	\$6,608	\$549
57	0755-01-1301	Lot 1301	\$6,608	\$549	556	0755-03-1512	Lot 1512	\$6,608	\$549
58	0755-01-1302	Lot 1302	\$6,608	\$549	557	0755-03-1513	Lot 1513	\$6,608	\$549
59	0755-01-1303	Lot 1303	\$6,608	\$549	558	0755-03-1514	Lot 1514	\$6,608	\$549
60	0755-01-1519	Lot 1519	\$6,608	\$549	559	0755-03-1515	Lot 1515	\$6,608	\$549
61	0755-01-1520	Lot 1520	\$6,608	\$549	560	0755-03-1516	Lot 1516	\$6,608	\$549
62	0755-01-1521	Lot 1521	\$6,608	\$549	561	0755-03-1517	Lot 1517	\$6,608	\$549
63	0755-01-1522	Lot 1522	\$6,608	\$549	562	0755-03-1518	Lot 1518	\$6,608	\$549
64	0755-01-1523	Lot 1523	\$6,608	\$549	563	0755-03-1535	Lot 1535	\$6,608	\$549
65	0755-01-1524	Lot 1524	\$6,608	\$549	564	0755-03-1536	Lot 1536	\$6,608	\$549
66	0755-01-1525	Lot 1525	\$6,608	\$549	565	0755-03-1537	Lot 1537	\$6,608	\$549
67	0755-01-1526	Lot 1526	\$6,608	\$549	566	0755-03-1538	Lot 1538	\$6,608	\$549
68	0755-01-1527	Lot 1527	\$6,608	\$549	567	0755-03-1539	Lot 1539	\$6,608	\$549
69	0755-01-1528	Lot 1528	\$6,608	\$549	568	0755-03-1540	Lot 1540	\$6,608	\$549
70	0755-02-1001	Lot 1001	\$8,658	\$719	569	0755-03-1541	Lot 1541	\$6,608	\$549
71	0755-02-1002	Lot 1002	\$8,658	\$719	570	0755-03-1542	Lot 1542	\$6,608	\$549
72	0755-02-1003	Lot 1003	\$8,658	\$719	571	0755-03-1543	Lot 1543	\$6,608	\$549
73	0755-02-1004	Lot 1004	\$8,658	\$719	572	0756-01-1544	Lot 1544	\$6,608	\$549
74	0755-02-1005	Lot 1005	\$8,658	\$719	573	0756-01-1545	Lot 1545	\$6,608	\$549
75	0755-02-1006	Lot 1006	\$8,658	\$719	574	0756-01-1546	Lot 1546	\$6,608	\$549
76	0755-02-1007	Lot 1007	\$8,658	\$719	575	0756-01-1547	Lot 1547	\$6,608	\$549
77	0755-02-1008	Lot 1008	\$8,658	\$719	576	0756-01-1548	Lot 1548	\$6,608	\$549
78	0755-02-1009	Lot 1009	\$8,658	\$719	577	0756-01-1549	Lot 1549	\$6,608	\$549
79	0755-02-1010	Lot 1010	\$8,658	\$719	578	0756-01-1550	Lot 1550	\$6,608	\$549
80	0755-02-1011	Lot 1011	\$8,658	\$719	579	0756-01-1551	Lot 1551	\$6,608	\$549
81	0755-02-1012	Lot 1012	\$8,658	\$719	580	0756-01-1552	Lot 1552	\$6,608	\$549
82	0755-02-1013	Lot 1013	\$8,658	\$719	581	0756-01-1553	Lot 1553	\$6,608	\$549

Supplemental Assessment Methodology for the Stoneybrook At Venice Community Development District

83	0755-02-1014	Lot 1014	\$8,658	\$719	582	0756-01-1554	Lot 1554	\$6,608	\$549
84	0755-02-1015	Lot 1015	\$8,658	\$719	583	0756-01-1555	Lot 1555	\$6,608	\$549
85	0755-02-1016	Lot 1016	\$8,658	\$719	584	0756-01-1556	Lot 1556	\$6,608	\$549
86	0755-02-1017	Lot 1017	\$8,658	\$719	585	0756-01-1557	Lot 1557	\$6,608	\$549
87	0755-02-1018	Lot 1018	\$8,658	\$719	586	0756-01-1558	Lot 1558	\$6,608	\$549
88	0755-02-1019	Lot 1019	\$8,658	\$719	587	0756-01-1559	Lot 1559	\$6,608	\$549
89	0755-02-1020	Lot 1020	\$8,658	\$719	588	0756-01-1560	Lot 1560	\$6,608	\$549
90	0755-02-1021	Lot 1021	\$8,658	\$719	589	0756-01-1561	Lot 1561	\$6,608	\$549
91	0755-02-1022	Lot 1022	\$8,658	\$719	590	0756-01-1562	Lot 1562	\$6,608	\$549
92	0755-02-1023	Lot 1023	\$8,658	\$719	591	0756-01-1563	Lot 1563	\$6,608	\$549
93	0755-02-1024	Lot 1024	\$8,658	\$719	592	0756-01-1564	Lot 1564	\$6,608	\$549
94	0755-02-1025	Lot 1025	\$8,658	\$719	593	0756-01-1565	Lot 1565	\$6,608	\$549
95	0755-02-1026	Lot 1026	\$8,658	\$719	594	0756-01-1566	Lot 1566	\$6,608	\$549
96	0755-02-1027	Lot 1027	\$8,658	\$719	595	0756-01-1567	Lot 1567	\$6,608	\$549
97	0755-02-1028	Lot 1028	\$8,658	\$719	596	0756-01-1646	Lot 1646	\$6,608	\$549
98	0755-02-1029	Lot 1029	\$8,658	\$719	597	0756-01-1647	Lot 1647	\$6,608	\$549
99	0755-02-1030	Lot 1030	\$8,658	\$719	598	0756-01-1648	Lot 1648	\$6,608	\$549
100	0755-02-1031	Lot 1031	\$8,658	\$719	599	0756-01-1649	Lot 1649	\$6,608	\$549
101	0755-02-1032	Lot 1032	\$8,658	\$719	600	0756-01-1650	Lot 1650	\$6,608	\$549
102	0755-02-1033	Lot 1033	\$8,658	\$719	601	0756-01-1651	Lot 1651	\$6,608	\$549
103	0755-02-1034	Lot 1034	\$8,658	\$719	602	0756-01-1652	Lot 1652	\$6,608	\$549
104	0755-02-1035	Lot 1035	\$8,658	\$719	603	0756-01-1653	Lot 1653	\$6,608	\$549
105	0755-02-1036	Lot 1036	\$8,658	\$719	604	0756-01-1654	Lot 1654	\$6,608	\$549
106	0755-02-1037	Lot 1037	\$8,658	\$719	605	0756-01-1655	Lot 1655	\$6,608	\$549
107	0755-02-1038	Lot 1038	\$8,658	\$719	606	0756-01-1656	Lot 1656	\$6,608	\$549
108	0755-02-1039	Lot 1039	\$8,658	\$719	607	0756-01-1657	Lot 1657	\$6,608	\$549
109	0755-02-1040	Lot 1040	\$8,658	\$719	608	0756-01-1658	Lot 1658	\$6,608	\$549
110	0755-02-1041	Lot 1041	\$8,658	\$719	609	0756-01-1659	Lot 1659	\$6,608	\$549
111	0755-02-1042	Lot 1042	\$8,658	\$719	610	0756-01-1660	Lot 1660	\$6,608	\$549
112	0755-02-1081	Lot 1081	\$8,658	\$719	611	0756-01-1661	Lot 1661	\$6,608	\$549
113	0755-02-1082	Lot 1082	\$8,658	\$719	612	0756-01-1662	Lot 1662	\$6,608	\$549
114	0755-02-1083	Lot 1083	\$8,658	\$719	613	0756-01-1663	Lot 1663	\$6,608	\$549
115	0755-02-1084	Lot 1084	\$8,658	\$719	614	0756-01-1664	Lot 1664	\$6,608	\$549
116	0755-02-1085	Lot 1085	\$8,658	\$719	615	0756-01-1665	Lot 1665	\$6,608	\$549
117	0755-02-1086	Lot 1086	\$8,658	\$719	616	0756-01-1666	Lot 1666	\$6,608	\$549
118	0755-02-1087	Lot 1087	\$8,658	\$719	617	0756-01-1667	Lot 1667	\$6,608	\$549
119	0755-02-1088	Lot 1088	\$8,658	\$719	618	0756-01-1668	Lot 1668	\$6,608	\$549
120	0755-02-1089	Lot 1089	\$8,658	\$719	619	0756-01-1669	Lot 1669	\$6,608	\$549
121	0755-02-1090	Lot 1090	\$8,658	\$719	620	0756-01-1670	Lot 1670	\$6,608	\$549
122	0755-02-1091	Lot 1091	\$8,658	\$719	621	0756-01-1671	Lot 1671	\$6,608	\$549
123	0755-02-1092	Lot 1092	\$8,658	\$719	622	0756-01-1672	Lot 1672	\$6,608	\$549
124	0755-02-1093	Lot 1093	\$8,658	\$719	623	0756-01-1673	Lot 1673	\$6,608	\$549
125	0755-02-1094	Lot 1094	\$8,658	\$719	624	0756-01-1674	Lot 1674	\$8,658	\$719
126	0755-02-1095	Lot 1095	\$8,658	\$719	625	0756-01-1675	Lot 1675	\$8,658	\$719

127	0755-02-1096	Lot 1096	\$8,658	\$719	626	0756-01-1676	Lot 1676	\$8,658	\$719
128	0755-02-1097	Lot 1097	\$8,658	\$719	627	0756-01-1677	Lot 1677	\$8,658	\$719
129	0755-02-1098	Lot 1098	\$8,658	\$719	628	0756-01-1678	Lot 1678	\$8,658	\$719
130	0755-02-1099	Lot 1099	\$8,658	\$719	629	0756-01-1679	Lot 1679	\$8,658	\$719
131	0755-02-1100	Lot 1100	\$8,658	\$719	630	0756-01-1680	Lot 1680	\$8,658	\$719
132	0755-02-1101	Lot 1101	\$8,658	\$719	631	0756-01-1681	Lot 1681	\$8,658	\$719
133	0755-02-1102	Lot 1102	\$8,658	\$719	632	0756-01-1682	Lot 1682	\$8,658	\$719
134	0755-02-1103	Lot 1103	\$8,658	\$719	633	0756-01-1683	Lot 1683	\$8,658	\$719
135	0755-02-1104	Lot 1104	\$8,658	\$719	634	0756-01-1684	Lot 1684	\$8,658	\$719
136	0755-02-1105	Lot 1105	\$8,658	\$719	635	0756-01-1685	Lot 1685	\$8,658	\$719
137	0755-02-1106	Lot 1106	\$8,658	\$719	636	0756-01-1686	Lot 1686	\$8,658	\$719
138	0755-02-1107	Lot 1107	\$8,658	\$719	637	0756-01-1687	Lot 1687	\$8,658	\$719
139	0755-02-1108	Lot 1108	\$8,658	\$719	638	0756-01-1688	Lot 1688	\$8,658	\$719
140	0755-02-1109	Lot 1109	\$8,658	\$719	639	0756-01-1689	Lot 1689	\$8,658	\$719
141	0755-02-1110	Lot 1110	\$8,658	\$719	640	0756-01-1690	Lot 1690	\$8,658	\$719
142	0755-02-1111	Lot 1111	\$8,658	\$719	641	0756-01-1691	Lot 1691	\$8,658	\$719
143	0755-02-1112	Lot 1112	\$8,658	\$719	642	0756-01-1692	Lot 1692	\$8,658	\$719
144	0755-02-1113	Lot 1113	\$8,658	\$719	643	0756-01-1693	Lot 1693	\$8,658	\$719
145	0755-02-1114	Lot 1114	\$8,658	\$719	644	0756-01-1694	Lot 1694	\$8,658	\$719
146	0755-02-1115	Lot 1115	\$8,658	\$719	645	0756-01-1695	Lot 1695	\$8,658	\$719
147	0755-02-1116	Lot 1116	\$8,658	\$719	646	0756-01-1696	Lot 1696	\$8,658	\$719
148	0755-02-1117	Lot 1117	\$8,658	\$719	647	0756-01-1697	Lot 1697	\$8,658	\$719
149	0755-02-1118	Lot 1118	\$8,658	\$719	648	0756-01-1698	Lot 1698	\$8,658	\$719
150	0755-02-1119	Lot 1119	\$8,658	\$719	649	0756-01-1699	Lot 1699	\$8,658	\$719
151	0755-02-1120	Lot 1120	\$8,658	\$719	650	0756-01-1700	Lot 1700	\$8,658	\$719
152	0755-02-1121	Lot 1121	\$8,658	\$719	651	0756-02-1568	Lot 1568	\$6,608	\$549
153	0755-02-1122	Lot 1122	\$8,658	\$719	652	0756-02-1569	Lot 1569	\$6,608	\$549
154	0755-02-1123	Lot 1123	\$8,658	\$719	653	0756-02-1570	Lot 1570	\$6,608	\$549
155	0755-02-1124	Lot 1124	\$8,658	\$719	654	0756-02-1571	Lot 1571	\$6,608	\$549
156	0755-02-1125	Lot 1125	\$8,658	\$719	655	0756-02-1572	Lot 1572	\$6,608	\$549
157	0755-02-1126	Lot 1126	\$8,658	\$719	656	0756-02-1573	Lot 1573	\$6,608	\$549
158	0755-02-1127	Lot 1127	\$8,658	\$719	657	0756-02-1574	Lot 1574	\$6,608	\$549
159	0755-02-1128	Lot 1128	\$8,658	\$719	658	0756-02-1575	Lot 1575	\$6,608	\$549
160	0755-02-1129	Lot 1129	\$8,658	\$719	659	0756-02-1576	Lot 1576	\$6,608	\$549
161	0755-02-1130	Lot 1130	\$8,658	\$719	660	0756-02-1577	Lot 1577	\$6,608	\$549
162	0755-02-1131	Lot 1131	\$8,658	\$719	661	0756-02-1578	Lot 1578	\$6,608	\$549
163	0755-02-1132	Lot 1132	\$8,658	\$719	662	0756-02-1579	Lot 1579	\$6,608	\$549
164	0755-02-1133	Lot 1133	\$8,658	\$719	663	0756-02-1580	Lot 1580	\$6,608	\$549
165	0755-02-1134	Lot 1134	\$8,658	\$719	664	0756-02-1581	Lot 1581	\$6,608	\$549
166	0755-02-1135	Lot 1135	\$8,658	\$719	665	0756-02-1582	Lot 1582	\$6,608	\$549
167	0755-02-1136	Lot 1136	\$8,658	\$719	666	0756-02-1583	Lot 1583	\$6,608	\$549
168	0755-02-1137	Lot 1137	\$8,658	\$719	667	0756-02-1584	Lot 1584	\$6,608	\$549
169	0755-02-1138	Lot 1138	\$8,658	\$719	668	0756-02-1585	Lot 1585	\$6,608	\$549
170	0755-02-1139	Lot 1139	\$8,658	\$719	669	0756-02-1586	Lot 1586	\$6,608	\$549

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171	0755-02-1140	Lot 1140	\$8,658	\$719	670	0756-02-1587	Lot 1587	\$6,608	\$549
172	0755-02-1141	Lot 1141	\$8,658	\$719	671	0756-02-1588	Lot 1588	\$6,608	\$549
173	0755-02-1142	Lot 1142	\$8,658	\$719	672	0756-02-1589	Lot 1589	\$6,608	\$549
174	0755-02-1143	Lot 1143	\$8,658	\$719	673	0756-02-1590	Lot 1590	\$6,608	\$549
175	0755-02-1168	Lot 1168	\$8,658	\$719	674	0756-02-1591	Lot 1591	\$6,608	\$549
176	0755-02-1169	Lot 1169	\$6,608	\$549	675	0756-02-1592	Lot 1592	\$6,608	\$549
177	0755-02-1170	Lot 1170	\$6,608	\$549	676	0756-02-1593	Lot 1593	\$6,608	\$549
178	0755-02-1171	Lot 1171	\$6,608	\$549	677	0756-02-1594	Lot 1594	\$6,608	\$549
179	0755-02-1172	Lot 1172	\$6,608	\$549	678	0756-02-1595	Lot 1595	\$6,608	\$549
180	0755-02-1173	Lot 1173	\$6,608	\$549	679	0756-02-1596	Lot 1596	\$6,608	\$549
181	0755-02-1174	Lot 1174	\$6,608	\$549	680	0756-02-1597	Lot 1597	\$6,608	\$549
182	0755-02-1175	Lot 1175	\$6,608	\$549	681	0756-02-1598	Lot 1598	\$6,608	\$549
183	0755-02-1176	Lot 1176	\$6,608	\$549	682	0756-02-1599	Lot 1599	\$6,608	\$549
184	0755-02-1177	Lot 1177	\$6,608	\$549	683	0756-02-1600	Lot 1600	\$6,608	\$549
185	0755-02-1178	Lot 1178	\$6,608	\$549	684	0756-02-1601	Lot 1601	\$6,608	\$549
186	0755-02-1179	Lot 1179	\$6,608	\$549	685	0756-02-1602	Lot 1602	\$6,608	\$549
187	0755-02-1180	Lot 1180	\$6,608	\$549	686	0756-02-1603	Lot 1603	\$6,608	\$549
188	0755-02-1181	Lot 1181	\$6,608	\$549	687	0756-02-1604	Lot 1604	\$6,608	\$549
189	0755-02-1182	Lot 1182	\$6,608	\$549	688	0756-02-1605	Lot 1605	\$6,608	\$549
190	0755-02-1183	Lot 1183	\$6,608	\$549	689	0756-02-1606	Lot 1606	\$6,608	\$549
191	0755-02-1184	Lot 1184	\$6,608	\$549	690	0756-02-1607	Lot 1607	\$6,608	\$549
192	0755-02-1185	Lot 1185	\$6,608	\$549	691	0756-02-1608	Lot 1608	\$6,608	\$549
193	0755-02-1186	Lot 1186	\$6,608	\$549	692	0756-02-1609	Lot 1609	\$6,608	\$549
194	0755-02-1187	Lot 1187	\$6,608	\$549	693	0756-02-1610	Lot 1610	\$6,608	\$549
195	0755-02-1188	Lot 1188	\$6,608	\$549	694	0756-02-1611	Lot 1611	\$6,608	\$549
196	0755-02-1189	Lot 1189	\$6,608	\$549	695	0756-02-1612	Lot 1612	\$6,608	\$549
197	0755-02-1190	Lot 1190	\$6,608	\$549	696	0756-02-1613	Lot 1613	\$6,608	\$549
198	0755-02-1191	Lot 1191	\$6,608	\$549	697	0756-02-1614	Lot 1614	\$6,608	\$549
199	0755-02-1192	Lot 1192	\$6,608	\$549	698	0756-02-1615	Lot 1615	\$6,608	\$549
200	0755-02-1193	Lot 1193	\$6,608	\$549	699	0756-02-1616	Lot 1616	\$6,608	\$549
201	0755-02-1194	Lot 1194	\$6,608	\$549	700	0756-02-1617	Lot 1617	\$6,608	\$549
202	0755-02-1195	Lot 1195	\$6,608	\$549	701	0756-02-1618	Lot 1618	\$6,608	\$549
203	0755-02-1196	Lot 1196	\$6,608	\$549	702	0756-02-1619	Lot 1619	\$6,608	\$549
204	0755-02-1197	Lot 1197	\$6,608	\$549	703	0756-02-1620	Lot 1620	\$6,608	\$549
205	0755-02-1198	Lot 1198	\$6,608	\$549	704	0756-02-1621	Lot 1621	\$6,608	\$549
206	0755-02-1199	Lot 1199	\$6,608	\$549	705	0756-02-1622	Lot 1622	\$6,608	\$549
207	0755-02-1200	Lot 1200	\$6,608	\$549	706	0756-02-1623	Lot 1623	\$6,608	\$549
208	0755-02-1201	Lot 1201	\$6,608	\$549	707	0756-02-1624	Lot 1624	\$6,608	\$549
209	0755-02-1202	Lot 1202	\$6,608	\$549	708	0756-02-1625	Lot 1625	\$6,608	\$549
210	0755-02-1203	Lot 1203	\$6,608	\$549	709	0756-02-1626	Lot 1626	\$6,608	\$549
211	0755-02-1204	Lot 1204	\$6,608	\$549	710	0756-02-1627	Lot 1627	\$6,608	\$549
212	0755-02-1261	Lot 1261	\$6,608	\$549	711	0756-02-1628	Lot 1628	\$6,608	\$549
213	0755-02-1262	Lot 1262	\$6,608	\$549	712	0756-02-1629	Lot 1629	\$6,608	\$549
214	0755-02-1263	Lot 1263	\$6,608	\$549	713	0756-02-1630	Lot 1630	\$6,608	\$549

215	0755-02-1264	Lot 1264	\$6,608	\$549	714	0756-02-1631	Lot 1631	\$6,608	\$549
216	0755-02-1265	Lot 1265	\$6,608	\$549	715	0756-02-1632	Lot 1632	\$6,608	\$549
217	0755-02-1266	Lot 1266	\$6,608	\$549	716	0756-02-1633	Lot 1633	\$6,608	\$549
218	0755-02-1267	Lot 1267	\$6,608	\$549	717	0756-02-1634	Lot 1634	\$6,608	\$549
219	0755-02-1268	Lot 1268	\$6,608	\$549	718	0756-02-1635	Lot 1635	\$6,608	\$549
220	0755-02-1269	Lot 1269	\$6,608	\$549	719	0756-02-1636	Lot 1636	\$6,608	\$549
221	0755-02-1270	Lot 1270	\$6,608	\$549	720	0756-02-1637	Lot 1637	\$6,608	\$549
222	0755-02-1271	Lot 1271	\$6,608	\$549	721	0756-02-1638	Lot 1638	\$6,608	\$549
223	0755-02-1272	Lot 1272	\$6,608	\$549	722	0756-02-1639	Lot 1639	\$6,608	\$549
224	0755-02-1304	Lot 1304	\$6,608	\$549	723	0756-02-1640	Lot 1640	\$6,608	\$549
225	0755-02-1305	Lot 1305	\$6,608	\$549	724	0756-02-1641	Lot 1641	\$6,608	\$549
226	0755-02-1306	Lot 1306	\$6,608	\$549	725	0756-02-1642	Lot 1642	\$6,608	\$549
227	0755-02-1307	Lot 1307	\$6,608	\$549	726	0756-02-1643	Lot 1643	\$6,608	\$549
228	0755-02-1308	Lot 1308	\$6,608	\$549	727	0756-02-1644	Lot 1644	\$6,608	\$549
229	0755-02-1309	Lot 1309	\$6,608	\$549	728	0756-02-1645	Lot 1645	\$6,608	\$549
230	0755-02-1310	Lot 1310	\$6,608	\$549	729	0756-03-2001	Lot 2001	\$4,802	\$399
231	0755-02-1311	Lot 1311	\$6,608	\$549	730	0756-03-2002	Lot 2002	\$4,802	\$399
232	0755-02-1312	Lot 1312	\$6,608	\$549	731	0756-03-2003	Lot 2003	\$4,802	\$399
233	0755-02-1313	Lot 1313	\$6,608	\$549	732	0756-03-2004	Lot 2004	\$4,802	\$399
234	0755-02-1314	Lot 1314	\$6,608	\$549	733	0756-03-2005	Lot 2005	\$4,802	\$399
235	0755-02-1315	Lot 1315	\$6,608	\$549	734	0756-03-2006	Lot 2006	\$4,802	\$399
236	0755-02-1316	Lot 1316	\$6,608	\$549	735	0756-03-2007	Lot 2007	\$4,802	\$399
237	0755-02-1317	Lot 1317	\$6,608	\$549	736	0756-03-2008	Lot 2008	\$4,802	\$399
238	0755-02-1318	Lot 1318	\$6,608	\$549	737	0756-03-2009	Lot 2009	\$4,802	\$399
239	0755-02-1319	Lot 1319	\$6,608	\$549	738	0756-03-2010	Lot 2010	\$4,802	\$399
240	0755-02-1320	Lot 1320	\$6,608	\$549	739	0756-03-2011	Lot 2011	\$4,802	\$399
241	0755-02-1321	Lot 1321	\$6,608	\$549	740	0756-03-2012	Lot 2012	\$4,802	\$399
242	0755-02-1322	Lot 1322	\$6,608	\$549	741	0756-03-2013	Lot 2013	\$4,802	\$399
243	0755-02-1323	Lot 1323	\$6,608	\$549	742	0756-03-2014	Lot 2014	\$4,802	\$399
244	0755-02-1324	Lot 1324	\$6,608	\$549	743	0756-03-2015	Lot 2015	\$4,802	\$399
245	0755-02-1325	Lot 1325	\$6,608	\$549	744	0756-03-2016	Lot 2016	\$4,802	\$399
246	0755-02-1326	Lot 1326	\$6,608	\$549	745	0756-03-2017	Lot 2017	\$4,802	\$399
247	0755-02-1327	Lot 1327	\$6,608	\$549	746	0756-03-2018	Lot 2018	\$4,802	\$399
248	0755-02-1328	Lot 1328	\$6,608	\$549	747	0756-03-2019	Lot 2019	\$4,802	\$399
249	0755-02-1329	Lot 1329	\$6,608	\$549	748	0756-03-2020	Lot 2020	\$4,802	\$399
250	0755-02-1330	Lot 1330	\$6,608	\$549	749	0756-03-2021	Lot 2021	\$4,802	\$399
251	0755-02-1331	Lot 1331	\$6,608	\$549	750	0756-03-2022	Lot 2022	\$4,802	\$399
252	0755-02-1332	Lot 1332	\$6,608	\$549	751	0756-03-2023	Lot 2023	\$4,802	\$399
253	0755-02-1333	Lot 1333	\$6,608	\$549	752	0756-03-2024	Lot 2024	\$4,802	\$399
254	0755-02-1334	Lot 1334	\$6,608	\$549	753	0756-03-2025	Lot 2025	\$4,802	\$399
255	0755-02-1335	Lot 1335	\$6,608	\$549	754	0756-03-2026	Lot 2026	\$4,802	\$399
256	0755-02-1336	Lot 1336	\$6,608	\$549	755	0756-03-2027	Lot 2027	\$4,802	\$399
257	0755-02-1337	Lot 1337	\$6,608	\$549	756	0756-03-2028	Lot 2028	\$4,802	\$399
258	0755-02-1338	Lot 1338	\$6,608	\$549	757	0756-03-2029	Lot 2029	\$4,802	\$399

Supplemental Assessment Methodology for the Stoneybrook At Venice Community Development District

259	0755-02-1339	Lot 1339	\$6,608	\$549	758	0756-03-2030	Lot 2030	\$4,802	\$399
260	0755-02-1340	Lot 1340	\$6,608	\$549	759	0756-03-2031	Lot 2031	\$4,802	\$399
261	0755-02-1341	Lot 1341	\$6,608	\$549	760	0756-03-2032	Lot 2032	\$4,802	\$399
262	0755-02-1342	Lot 1342	\$6,608	\$549	761	0756-03-2033	Lot 2033	\$4,802	\$399
263	0755-02-1343	Lot 1343	\$6,608	\$549	762	0756-03-2034	Lot 2034	\$4,802	\$399
264	0755-02-1344	Lot 1344	\$6,608	\$549	763	0756-03-2035	Lot 2035	\$4,802	\$399
265	0755-02-1345	Lot 1345	\$6,608	\$549	764	0756-03-2036	Lot 2036	\$4,802	\$399
266	0755-02-1346	Lot 1346	\$6,608	\$549	765	0756-03-2037	Lot 2037	\$4,802	\$399
267	0755-02-1347	Lot 1347	\$6,608	\$549	766	0756-03-2038	Lot 2038	\$4,802	\$399
268	0755-02-1348	Lot 1348	\$6,608	\$549	767	0756-03-2039	Lot 2039	\$4,802	\$399
269	0755-02-1349	Lot 1349	\$6,608	\$549	768	0756-03-2040	Lot 2040	\$4,802	\$399
270	0755-02-1350	Lot 1350	\$6,608	\$549	769	0756-03-2041	Lot 2041	\$4,802	\$399
271	0755-02-1351	Lot 1351	\$6,608	\$549	770	0756-03-2042	Lot 2042	\$4,802	\$399
272	0755-02-1352	Lot 1352	\$6,608	\$549	771	0756-03-2043	Lot 2043	\$4,802	\$399
273	0755-02-1353	Lot 1353	\$6,608	\$549	772	0756-03-2044	Lot 2044	\$4,802	\$399
274	0755-02-1354	Lot 1354	\$6,608	\$549	773	0756-03-2045	Lot 2045	\$4,802	\$399
275	0755-02-1355	Lot 1355	\$6,608	\$549	774	0756-03-2046	Lot 2046	\$4,802	\$399
276	0755-02-1356	Lot 1356	\$6,608	\$549	775	0756-03-2047	Lot 2047	\$4,802	\$399
277	0755-02-1357	Lot 1357	\$6,608	\$549	776	0756-03-2048	Lot 2048	\$4,802	\$399
278	0755-02-1358	Lot 1358	\$6,608	\$549	777	0756-03-2049	Lot 2049	\$4,802	\$399
279	0755-02-1359	Lot 1359	\$6,608	\$549	778	0756-03-2050	Lot 2050	\$4,802	\$399
280	0755-02-1360	Lot 1360	\$6,608	\$549	779	0756-03-2051	Lot 2051	\$4,802	\$399
281	0755-02-1361	Lot 1361	\$6,608	\$549	780	0756-03-2052	Lot 2052	\$4,802	\$399
282	0755-02-1362	Lot 1362	\$6,608	\$549	781	0756-03-2053	Lot 2053	\$4,802	\$399
283	0755-02-1363	Lot 1363	\$6,608	\$549	782	0756-03-2054	Lot 2054	\$4,802	\$399
284	0755-02-1364	Lot 1364	\$6,608	\$549	783	0756-03-2055	Lot 2055	\$4,802	\$399
285	0755-02-1365	Lot 1365	\$6,608	\$549	784	0756-03-2056	Lot 2056	\$4,802	\$399
286	0755-02-1366	Lot 1366	\$6,608	\$549	785	0756-03-2057	Lot 2057	\$4,802	\$399
287	0755-02-1378	Lot 1378	\$6,608	\$549	786	0756-03-2058	Lot 2058	\$4,802	\$399
288	0755-02-1379	Lot 1379	\$6,608	\$549	787	0756-03-2059	Lot 2059	\$4,802	\$399
289	0755-02-1380	Lot 1380	\$6,608	\$549	788	0756-03-2060	Lot 2060	\$4,802	\$399
290	0755-02-1381	Lot 1381	\$6,608	\$549	789	0756-03-2061	Lot 2061	\$4,802	\$399
291	0755-02-1382	Lot 1382	\$6,608	\$549	790	0756-03-2062	Lot 2062	\$4,802	\$399
292	0755-02-1383	Lot 1383	\$6,608	\$549	791	0756-03-2063	Lot 2063	\$4,802	\$399
293	0755-02-1493	Lot 1493	\$6,608	\$549	792	0756-03-2064	Lot 2064	\$4,802	\$399
294	0755-02-1494	Lot 1494	\$6,608	\$549	793	0756-03-2065	Lot 2065	\$4,802	\$399
295	0755-02-1495	Lot 1495	\$6,608	\$549	794	0756-03-2066	Lot 2066	\$4,802	\$399
296	0755-02-1496	Lot 1496	\$6,608	\$549	795	0756-03-2067	Lot 2067	\$4,802	\$399
297	0755-02-1497	Lot 1497	\$6,608	\$549	796	0756-03-2068	Lot 2068	\$4,802	\$399
298	0755-02-1498	Lot 1498	\$6,608	\$549	797	0756-03-2069	Lot 2069	\$4,802	\$399
299	0755-02-1529	Lot 1529	\$6,608	\$549	798	0756-03-2070	Lot 2070	\$4,802	\$399
300	0755-02-1530	Lot 1530	\$6,608	\$549	799	0756-03-2071	Lot 2071	\$4,802	\$399
301	0755-02-1531	Lot 1531	\$6,608	\$549	800	0756-03-2072	Lot 2072	\$4,802	\$399
302	0755-02-1532	Lot 1532	\$6,608	\$549	801	0756-03-2073	Lot 2073	\$4,802	\$399

303	0755-02-1533	Lot 1533	\$6,608	\$549	802	0756-03-2074	Lot 2074	\$4,802	\$399
304	0755-02-1534	Lot 1534	\$6,608	\$549	803	0756-03-2075	Lot 2075	\$4,802	\$399
305	0755-03-1043	Lot 1043	\$8,658	\$719	804	0756-03-2076	Lot 2076	\$4,802	\$399
306	0755-03-1044	Lot 1044	\$8,658	\$719	805	0756-03-2077	Lot 2077	\$4,802	\$399
307	0755-03-1045	Lot 1045	\$8,658	\$719	806	0756-03-2078	Lot 2078	\$4,802	\$399
308	0755-03-1046	Lot 1046	\$8,658	\$719	807	0756-03-2079	Lot 2079	\$4,802	\$399
309	0755-03-1047	Lot 1047	\$8,658	\$719	808	0756-03-2080	Lot 2080	\$4,802	\$399
310	0755-03-1048	Lot 1048	\$8,658	\$719	809	0756-03-2081	Lot 2081	\$4,802	\$399
311	0755-03-1049	Lot 1049	\$8,658	\$719	810	0756-03-2082	Lot 2082	\$4,802	\$399
312	0755-03-1050	Lot 1050	\$8,658	\$719	811	0756-03-2083	Lot 2083	\$4,802	\$399
313	0755-03-1051	Lot 1051	\$8,658	\$719	812	0756-03-2084	Lot 2084	\$4,802	\$399
314	0755-03-1052	Lot 1052	\$8,658	\$719	813	0756-03-2085	Lot 2085	\$4,802	\$399
315	0755-03-1053	Lot 1053	\$8,658	\$719	814	0756-03-2086	Lot 2086	\$4,802	\$399
316	0755-03-1054	Lot 1054	\$8,658	\$719	815	0756-03-2087	Lot 2087	\$4,802	\$399
317	0755-03-1055	Lot 1055	\$8,658	\$719	816	0756-03-2088	Lot 2088	\$4,802	\$399
318	0755-03-1056	Lot 1056	\$8,658	\$719	817	0756-03-2089	Lot 2089	\$4,802	\$399
319	0755-03-1057	Lot 1057	\$8,658	\$719	818	0756-03-2090	Lot 2090	\$4,802	\$399
320	0755-03-1058	Lot 1058	\$8,658	\$719	819	0756-03-2091	Lot 2091	\$4,802	\$399
321	0755-03-1059	Lot 1059	\$8,658	\$719	820	0756-03-2092	Lot 2092	\$4,802	\$399
322	0755-03-1060	Lot 1060	\$8,658	\$719	821	0756-03-2093	Lot 2093	\$4,802	\$399
323	0755-03-1061	Lot 1061	\$8,658	\$719	822	0756-03-2094	Lot 2094	\$4,802	\$399
324	0755-03-1062	Lot 1062	\$8,658	\$719	823	0756-03-2095	Lot 2095	\$4,802	\$399
325	0755-03-1063	Lot 1063	\$8,658	\$719	824	0756-03-2096	Lot 2096	\$4,802	\$399
326	0755-03-1064	Lot 1064	\$8,658	\$719	825	0756-03-2097	Lot 2097	\$4,802	\$399
327	0755-03-1065	Lot 1065	\$8,658	\$719	826	0756-03-2098	Lot 2098	\$4,802	\$399
328	0755-03-1066	Lot 1066	\$8,658	\$719	827	0756-03-2099	Lot 2099	\$4,802	\$399
329	0755-03-1067	Lot 1067	\$8,658	\$719	828	0756-03-2100	Lot 2100	\$4,802	\$399
330	0755-03-1068	Lot 1068	\$8,658	\$719	829	0756-03-2101	Lot 2101	\$4,802	\$399
331	0755-03-1069	Lot 1069	\$8,658	\$719	830	0756-03-2102	Lot 2102	\$4,802	\$399
332	0755-03-1070	Lot 1070	\$8,658	\$719	831	0756-03-2103	Lot 2103	\$4,802	\$399
333	0755-03-1071	Lot 1071	\$8,658	\$719	832	0756-03-2104	Lot 2104	\$4,802	\$399
334	0755-03-1072	Lot 1072	\$8,658	\$719	833	0756-03-2105	Lot 2105	\$4,802	\$399
335	0755-03-1073	Lot 1073	\$8,658	\$719	834	0756-03-2106	Lot 2106	\$4,802	\$399
336	0755-03-1074	Lot 1074	\$8,658	\$719	835	0756-03-2107	Lot 2107	\$4,802	\$399
337	0755-03-1075	Lot 1075	\$8,658	\$719	836	0756-03-2108	Lot 2108	\$4,802	\$399
338	0755-03-1076	Lot 1076	\$8,658	\$719	837	0756-03-2109	Lot 2109	\$4,802	\$399
339	0755-03-1077	Lot 1077	\$8,658	\$719	838	0756-03-2110	Lot 2110	\$4,802	\$399
340	0755-03-1078	Lot 1078	\$8,658	\$719	839	0756-03-2111	Lot 2111	\$4,802	\$399
341	0755-03-1079	Lot 1079	\$8,658	\$719	840	0756-03-2112	Lot 2112	\$4,802	\$399
342	0755-03-1080	Lot 1080	\$8,658	\$719	841	0756-03-2113	Lot 2113	\$4,802	\$399
343	0755-03-1144	Lot 1144	\$8,658	\$719	842	0756-03-2114	Lot 2114	\$4,802	\$399
344	0755-03-1145	Lot 1145	\$8,658	\$719	843	0756-03-2115	Lot 2115	\$4,802	\$399
345	0755-03-1146	Lot 1146	\$8,658	\$719	844	0756-03-2116	Lot 2116	\$4,802	\$399
346	0755-03-1147	Lot 1147	\$8,658	\$719	845	0756-03-2117	Lot 2117	\$4,802	\$399

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347	0755-03-1148	Lot 1148	\$8,658	\$719	846	0756-03-2118	Lot 2118	\$4,802	\$399
348	0755-03-1149	Lot 1149	\$8,658	\$719	847	0756-03-2119	Lot 2119	\$4,802	\$399
349	0755-03-1150	Lot 1150	\$8,658	\$719	848	0756-03-2120	Lot 2120	\$4,802	\$399
350	0755-03-1151	Lot 1151	\$8,658	\$719	849	0756-03-2121	Lot 2121	\$4,802	\$399
351	0755-03-1152	Lot 1152	\$8,658	\$719	850	0756-03-2122	Lot 2122	\$4,802	\$399
352	0755-03-1153	Lot 1153	\$8,658	\$719	851	0756-03-2123	Lot 2123	\$4,802	\$399
353	0755-03-1154	Lot 1154	\$8,658	\$719	852	0756-03-2124	Lot 2124	\$4,802	\$399
354	0755-03-1155	Lot 1155	\$8,658	\$719	853	0756-03-2125	Lot 2125	\$4,802	\$399
355	0755-03-1156	Lot 1156	\$8,658	\$719	854	0756-03-2126	Lot 2126	\$4,802	\$399
356	0755-03-1157	Lot 1157	\$8,658	\$719	855	0756-03-2127	Lot 2127	\$4,802	\$399
357	0755-03-1158	Lot 1158	\$8,658	\$719	856	0756-03-2128	Lot 2128	\$4,802	\$399
358	0755-03-1159	Lot 1159	\$8,658	\$719	857	0756-03-2129	Lot 2129	\$4,802	\$399
359	0755-03-1160	Lot 1160	\$8,658	\$719	858	0756-03-2130	Lot 2130	\$4,802	\$399
360	0755-03-1161	Lot 1161	\$8,658	\$719	859	0756-03-2131	Lot 2131	\$4,802	\$399
361	0755-03-1162	Lot 1162	\$8,658	\$719	860	0756-03-2132	Lot 2132	\$4,802	\$399
362	0755-03-1163	Lot 1163	\$8,658	\$719	861	0756-03-2133	Lot 2133	\$4,802	\$399
363	0755-03-1164	Lot 1164	\$8,658	\$719	862	0756-03-2134	Lot 2134	\$4,802	\$399
364	0755-03-1165	Lot 1165	\$8,658	\$719	863	0756-03-2135	Lot 2135	\$4,802	\$399
365	0755-03-1166	Lot 1166	\$8,658	\$719	864	0756-03-2136	Lot 2136	\$4,802	\$399
366	0755-03-1167	Lot 1167	\$8,658	\$719	865	0756-03-2137	Lot 2137	\$4,802	\$399
367	0755-03-1205	Lot 1205	\$6,608	\$549	866	0756-03-2138	Lot 2138	\$4,802	\$399
368	0755-03-1206	Lot 1206	\$6,608	\$549	867	0756-03-2139	Lot 2139	\$4,802	\$399
369	0755-03-1207	Lot 1207	\$6,608	\$549	868	0756-03-2140	Lot 2140	\$4,802	\$399
370	0755-03-1208	Lot 1208	\$6,608	\$549	869	0756-03-2141	Lot 2141	\$4,802	\$399
371	0755-03-1209	Lot 1209	\$6,608	\$549	870	0756-03-2142	Lot 2142	\$4,802	\$399
372	0755-03-1210	Lot 1210	\$6,608	\$549	871	0756-03-2143	Lot 2143	\$4,802	\$399
373	0755-03-1211	Lot 1211	\$6,608	\$549	872	0756-03-2144	Lot 2144	\$4,802	\$399
374	0755-03-1212	Lot 1212	\$6,608	\$549	873	0756-03-2145	Lot 2145	\$4,802	\$399
375	0755-03-1213	Lot 1213	\$6,608	\$549	874	0756-03-2146	Lot 2146	\$4,802	\$399
376	0755-03-1214	Lot 1214	\$6,608	\$549	875	0756-03-2147	Lot 2147	\$4,802	\$399
377	0755-03-1215	Lot 1215	\$6,608	\$549	876	0756-03-2148	Lot 2148	\$4,802	\$399
378	0755-03-1216	Lot 1216	\$6,608	\$549	877	0756-04-1701	Lot 1701	\$6,608	\$549
379	0755-03-1217	Lot 1217	\$6,608	\$549	878	0756-04-1702	Lot 1702	\$6,608	\$549
380	0755-03-1218	Lot 1218	\$6,608	\$549	879	0756-04-1703	Lot 1703	\$6,608	\$549
381	0755-03-1219	Lot 1219	\$6,608	\$549	880	0756-04-1704	Lot 1704	\$6,608	\$549
382	0755-03-1220	Lot 1220	\$6,608	\$549	881	0756-04-1705	Lot 1705	\$6,608	\$549
383	0755-03-1221	Lot 1221	\$6,608	\$549	882	0756-04-1706	Lot 1706	\$6,608	\$549
384	0755-03-1222	Lot 1222	\$6,608	\$549	883	0756-04-1707	Lot 1707	\$6,608	\$549
385	0755-03-1223	Lot 1223	\$6,608	\$549	884	0756-04-1708	Lot 1708	\$6,608	\$549
386	0755-03-1224	Lot 1224	\$6,608	\$549	885	0756-04-1709	Lot 1709	\$6,608	\$549
387	0755-03-1225	Lot 1225	\$6,608	\$549	886	0756-04-1710	Lot 1710	\$6,608	\$549
388	0755-03-1226	Lot 1226	\$6,608	\$549	887	0756-04-1711	Lot 1711	\$6,608	\$549
389	0755-03-1227	Lot 1227	\$6,608	\$549	888	0756-04-1712	Lot 1712	\$6,608	\$549
390	0755-03-1228	Lot 1228	\$6,608	\$549	889	0756-04-1713	Lot 1713	\$6,608	\$549

391	0755-03-1229	Lot 1229	\$6,608	\$549	890	0756-04-1714	Lot 1714	\$6,608	\$549
392	0755-03-1230	Lot 1230	\$6,608	\$549	891	0756-04-1715	Lot 1715	\$6,608	\$549
393	0755-03-1231	Lot 1231	\$6,608	\$549	892	0756-04-1716	Lot 1716	\$6,608	\$549
394	0755-03-1232	Lot 1232	\$6,608	\$549	893	0756-04-1717	Lot 1717	\$6,608	\$549
395	0755-03-1233	Lot 1233	\$6,608	\$549	894	0756-04-1718	Lot 1718	\$6,608	\$549
396	0755-03-1234	Lot 1234	\$6,608	\$549	895	0756-04-1719	Lot 1719	\$6,608	\$549
397	0755-03-1235	Lot 1235	\$6,608	\$549	896	0756-04-1720	Lot 1720	\$6,608	\$549
398	0755-03-1236	Lot 1236	\$6,608	\$549	897	0756-04-1721	Lot 1721	\$6,608	\$549
399	0755-03-1237	Lot 1237	\$6,608	\$549	898	0756-04-1722	Lot 1722	\$6,608	\$549
400	0755-03-1238	Lot 1238	\$6,608	\$549	899	0756-04-1723	Lot 1723	\$6,608	\$549
401	0755-03-1239	Lot 1239	\$6,608	\$549	900	0756-04-1724	Lot 1724	\$6,608	\$549
402	0755-03-1240	Lot 1240	\$6,608	\$549	901	0756-04-1725	Lot 1725	\$6,608	\$549
403	0755-03-1241	Lot 1241	\$6,608	\$549	902	0756-04-1726	Lot 1726	\$6,608	\$549
404	0755-03-1242	Lot 1242	\$6,608	\$549	903	0756-04-1727	Lot 1727	\$6,608	\$549
405	0755-03-1243	Lot 1243	\$6,608	\$549	904	0756-04-1728	Lot 1728	\$6,608	\$549
406	0755-03-1244	Lot 1244	\$6,608	\$549	905	0756-04-1729	Lot 1729	\$6,608	\$549
407	0755-03-1245	Lot 1245	\$6,608	\$549	906	0756-04-1730	Lot 1730	\$6,608	\$549
408	0755-03-1246	Lot 1246	\$6,608	\$549	907	0756-04-1731	Lot 1731	\$6,608	\$549
409	0755-03-1247	Lot 1247	\$6,608	\$549	908	0756-04-1732	Lot 1732	\$6,608	\$549
410	0755-03-1248	Lot 1248	\$6,608	\$549	909	0756-04-1733	Lot 1733	\$6,608	\$549
411	0755-03-1249	Lot 1249	\$6,608	\$549	910	0756-04-1734	Lot 1734	\$6,608	\$549
412	0755-03-1250	Lot 1250	\$6,608	\$549	911	0756-04-1735	Lot 1735	\$6,608	\$549
413	0755-03-1251	Lot 1251	\$6,608	\$549	912	0756-04-1736	Lot 1736	\$6,608	\$549
414	0755-03-1252	Lot 1252	\$6,608	\$549	913	0756-04-1737	Lot 1737	\$6,608	\$549
415	0755-03-1253	Lot 1253	\$6,608	\$549	914	0756-04-1738	Lot 1738	\$6,608	\$549
416	0755-03-1254	Lot 1254	\$6,608	\$549	915	0756-04-1739	Lot 1739	\$6,608	\$549
417	0755-03-1255	Lot 1255	\$6,608	\$549	916	0756-04-1740	Lot 1740	\$6,608	\$549
418	0755-03-1256	Lot 1256	\$6,608	\$549	917	0756-04-1741	Lot 1741	\$6,608	\$549
419	0755-03-1257	Lot 1257	\$6,608	\$549	918	0756-04-1742	Lot 1742	\$6,608	\$549
420	0755-03-1258	Lot 1258	\$6,608	\$549	919	0756-04-1743	Lot 1743	\$6,608	\$549
421	0755-03-1259	Lot 1259	\$6,608	\$549	920	0756-04-1744	Lot 1744	\$6,608	\$549
422	0755-03-1260	Lot 1260	\$6,608	\$549	921	0756-05-3001	Lot 3001	\$3,576	\$297
423	0755-03-1367	Lot 1367	\$6,608	\$549	922	0756-05-3002	Lot 3002	\$3,576	\$297
424	0755-03-1368	Lot 1368	\$6,608	\$549	923	0756-05-3003	Lot 3003	\$3,576	\$297
425	0755-03-1369	Lot 1369	\$6,608	\$549	924	0756-05-3004	Lot 3004	\$3,576	\$297
426	0755-03-1370	Lot 1370	\$6,608	\$549	925	0756-05-3005	Lot 3005	\$3,576	\$297
427	0755-03-1371	Lot 1371	\$6,608	\$549	926	0756-05-3006	Lot 3006	\$3,576	\$297
428	0755-03-1372	Lot 1372	\$6,608	\$549	927	0756-05-3007	Lot 3007	\$3,576	\$297
429	0755-03-1373	Lot 1373	\$6,608	\$549	928	0756-05-3008	Lot 3008	\$3,576	\$297
430	0755-03-1374	Lot 1374	\$6,608	\$549	929	0756-05-3009	Lot 3009	\$3,576	\$297
431	0755-03-1375	Lot 1375	\$6,608	\$549	930	0756-05-3010	Lot 3010	\$3,576	\$297
432	0755-03-1376	Lot 1376	\$6,608	\$549	931	0756-05-3011	Lot 3011	\$3,576	\$297
433	0755-03-1377	Lot 1377	\$6,608	\$549	932	0756-05-3012	Lot 3012	\$3,576	\$297
434	0755-03-1384	Lot 1384	\$6,608	\$549	933	0756-05-3013	Lot 3013	\$3,576	\$297



435	0755-03-1385	Lot 1385	\$6,608	\$549	934	0756-05-3014	Lot 3014	\$3,576	\$297
436	0755-03-1386	Lot 1386	\$6,608	\$549	935	0756-05-3015	Lot 3015	\$3,576	\$297
437	0755-03-1387	Lot 1387	\$6,608	\$549	936	0756-05-3016	Lot 3016	\$3,576	\$297
438	0755-03-1388	Lot 1388	\$6,608	\$549	937	0756-05-3017	Lot 3017	\$3,576	\$297
439	0755-03-1389	Lot 1389	\$6,608	\$549	938	0756-05-3018	Lot 3018	\$3,576	\$297
440	0755-03-1390	Lot 1390	\$6,608	\$549	939	0756-05-3019	Lot 3019	\$3,576	\$297
441	0755-03-1391	Lot 1391	\$6,608	\$549	940	0756-05-3020	Lot 3020	\$3,576	\$297
442	0755-03-1392	Lot 1392	\$6,608	\$549	941	0756-05-3021	Lot 3021	\$3,576	\$297
443	0755-03-1393	Lot 1393	\$6,608	\$549	942	0756-05-3022	Lot 3022	\$3,576	\$297
444	0755-03-1394	Lot 1394	\$6,608	\$549	943	0756-05-3023	Lot 3023	\$3,576	\$297
445	0755-03-1395	Lot 1395	\$6,608	\$549	944	0756-05-3024	Lot 3024	\$3,576	\$297
446	0755-03-1396	Lot 1396	\$6,608	\$549	945	0756-05-3025	Lot 3025	\$3,576	\$297
447	0755-03-1397	Lot 1397	\$6,608	\$549	946	0756-05-3026	Lot 3026	\$3,576	\$297
448	0755-03-1398	Lot 1398	\$6,608	\$549	947	0756-05-3027	Lot 3027	\$3,576	\$297
449	0755-03-1399	Lot 1399	\$6,608	\$549	948	0756-05-3028	Lot 3028	\$3,576	\$297
450	0755-03-1400	Lot 1400	\$6,608	\$549	949	0756-05-3029	Lot 3029	\$3,576	\$297
451	0755-03-1401	Lot 1401	\$6,608	\$549	950	0756-05-3030	Lot 3030	\$3,576	\$297
452	0755-03-1402	Lot 1402	\$6,608	\$549	951	0756-05-3031	Lot 3031	\$3,576	\$297
453	0755-03-1403	Lot 1403	\$6,608	\$549	952	0756-05-3032	Lot 3032	\$3,576	\$297
454	0755-03-1404	Lot 1404	\$6,608	\$549	953	0756-05-3033	Lot 3033	\$3,576	\$297
455	0755-03-1405	Lot 1405	\$6,608	\$549	954	0756-05-3034	Lot 3034	\$3,576	\$297
456	0755-03-1406	Lot 1406	\$6,608	\$549	955	0756-05-3035	Lot 3035	\$3,576	\$297
457	0755-03-1407	Lot 1407	\$6,608	\$549	956	0756-05-3036	Lot 3036	\$3,576	\$297
458	0755-03-1408	Lot 1408	\$6,608	\$549	957	0756-05-3037	Lot 3037	\$3,576	\$297
459	0755-03-1409	Lot 1409	\$6,608	\$549	958	0756-05-3038	Lot 3038	\$3,576	\$297
460	0755-03-1410	Lot 1410	\$6,608	\$549	959	0756-05-3039	Lot 3039	\$3,576	\$297
461	0755-03-1411	Lot 1411	\$6,608	\$549	960	0756-05-3040	Lot 3040	\$3,576	\$297
462	0755-03-1412	Lot 1412	\$6,608	\$549	961	0756-05-3041	Lot 3041	\$3,576	\$297
463	0755-03-1413	Lot 1413	\$6,608	\$549	962	0756-05-3042	Lot 3042	\$3,576	\$297
464	0755-03-1414	Lot 1414	\$6,608	\$549	963	0756-05-3043	Lot 3043	\$3,576	\$297
465	0755-03-1415	Lot 1415	\$6,608	\$549	964	0756-05-3044	Lot 3044	\$3,576	\$297
466	0755-03-1416	Lot 1416	\$6,608	\$549	965	0756-05-3045	Lot 3045	\$3,576	\$297
467	0755-03-1417	Lot 1417	\$6,608	\$549	966	0756-05-3046	Lot 3046	\$3,576	\$297
468	0755-03-1418	Lot 1418	\$6,608	\$549	967	0756-05-3047	Lot 3047	\$3,576	\$297
469	0755-03-1419	Lot 1419	\$6,608	\$549	968	0756-05-3048	Lot 3048	\$3,576	\$297
470	0755-03-1420	Lot 1420	\$6,608	\$549	969	0756-05-3049	Lot 3049	\$3,576	\$297
471	0755-03-1421	Lot 1421	\$6,608	\$549	970	0756-05-3050	Lot 3050	\$3,576	\$297
472	0755-03-1422	Lot 1422	\$6,608	\$549	971	0756-05-3051	Lot 3051	\$3,576	\$297
473	0755-03-1423	Lot 1423	\$6,608	\$549	972	0756-05-3052	Lot 3052	\$3,576	\$297
474	0755-03-1424	Lot 1424	\$6,608	\$549	973	0756-05-3053	Lot 3053	\$3,576	\$297
475	0755-03-1425	Lot 1425	\$6,608	\$549	974	0756-05-3054	Lot 3054	\$3,576	\$297
476	0755-03-1426	Lot 1426	\$6,608	\$549	975	0756-05-3055	Lot 3055	\$3,576	\$297
477	0755-03-1427	Lot 1427	\$6,608	\$549	976	0756-05-3056	Lot 3056	\$3,576	\$297
478	0755-03-1428	Lot 1428	\$6,608	\$549	977	0756-05-3057	Lot 3057	\$3,576	\$297

479	0755-03-1429	Lot 1429	\$6,608	\$549	978	0756-05-3058	Lot 3058	\$3,576	\$297
480	0755-03-1430	Lot 1430	\$6,608	\$549	979	0756-05-3059	Lot 3059	\$3,576	\$297
481	0755-03-1431	Lot 1431	\$6,608	\$549	980	0756-05-3060	Lot 3060	\$3,576	\$297
482	0755-03-1432	Lot 1432	\$6,608	\$549	981	0756-05-3061	Lot 3061	\$3,576	\$297
483	0755-03-1433	Lot 1433	\$6,608	\$549	982	0756-05-3062	Lot 3062	\$3,576	\$297
484	0755-03-1434	Lot 1434	\$6,608	\$549	983	0756-05-3063	Lot 3063	\$3,576	\$297
485	0755-03-1435	Lot 1435	\$6,608	\$549	984	0756-05-3064	Lot 3064	\$3,576	\$297
486	0755-03-1436	Lot 1436	\$6,608	\$549	985	0756-05-3065	Lot 3065	\$3,576	\$297
487	0755-03-1437	Lot 1437	\$6,608	\$549	986	0756-05-3066	Lot 3066	\$3,576	\$297
488	0755-03-1438	Lot 1438	\$6,608	\$549	987	0756-05-3067	Lot 3067	\$3,576	\$297
489	0755-03-1439	Lot 1439	\$6,608	\$549	988	0756-05-3068	Lot 3068	\$3,576	\$297
490	0755-03-1440	Lot 1440	\$6,608	\$549	989	0756-05-3069	Lot 3069	\$3,576	\$297
491	0755-03-1441	Lot 1441	\$6,608	\$549	990	0756-05-3070	Lot 3070	\$3,576	\$297
492	0755-03-1442	Lot 1442	\$6,608	\$549	991	0756-05-3089	Lot 3089	\$3,576	\$297
493	0755-03-1443	Lot 1443	\$6,608	\$549	992	0756-05-3090	Lot 3090	\$3,576	\$297
494	0755-03-1444	Lot 1444	\$6,608	\$549	993	0756-05-3091	Lot 3091	\$3,576	\$297
495	0755-03-1445	Lot 1445	\$6,608	\$549	994	0756-05-3092	Lot 3092	\$3,576	\$297
496	0755-03-1446	Lot 1446	\$6,608	\$549	995	0756-05-3093	Lot 3093	\$3,576	\$297
497	0755-03-1447	Lot 1447	\$6,608	\$549	996	0756-05-3094	Lot 3094	\$3,576	\$297
498	0755-03-1448	Lot 1448	\$6,608	\$549	997	0756-05-3095	Lot 3095	\$3,576	\$297
499	0755-03-1449	Lot 1449	\$6,608	\$549	998	0756-05-3096	Lot 3096	\$3,576	\$297

Source: Sarasota County Property Appraiser

APPENDIX C
FORM OF THE INDENTURE

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MASTER TRUST INDENTURE

THIS IS A MASTER TRUST INDENTURE, dated as of November 1, 2007, by and between STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and THE BANK OF NEW YORK TRUST COMPANY, N.A., as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department.

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

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

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

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

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EXHIBIT A

FORM OF REQUISITION

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

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds (hereafter defined) by the Owners (hereafter defined), and of the sum of ten dollars (\$ 10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if

any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

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

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

IT IS HEREBY COVENANTED, DECLARED AND AGREED

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

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

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

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

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

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

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

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

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the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

**ARTICLE I
DEFINITIONS**

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

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

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

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

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

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Supplemental Indenture authorizing the issuance of such Series of Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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the District as a depository of moneys subject to the provisions of this Master Indenture.

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

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

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

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

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

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

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

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or

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

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

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

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

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

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

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid within thirty (30) days of the date on which such installments are due and payable.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by

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

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

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

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

(iii) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories

without regard to gradations within any such categories by either S&P or Moody's;

(iv) Negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however, that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated in one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

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

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

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

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

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nationally recognized securities rating agency designated by the District by written notice to the Trustee.

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

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

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

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

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Prepayments" shall mean any Assessments or Benefit Special Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due. Prepayments shall not include any interest paid on such Assessments.

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

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

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

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

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

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

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

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

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

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

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

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

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

"S&P" shall mean Standard & Poor's Rating Group, a division of McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and its assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

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

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

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of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

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

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

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

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

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

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

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

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

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

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

"Series Project" or **"Series Projects"** shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series

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

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

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

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

"Tax Collector" shall mean the Tax Collector of Sarasota County, Florida, appointed by the chief financial officer of the County of Sarasota, Florida, or the person succeeding to such officer's principal functions.

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

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

"Tax Regulatory Covenants" shall mean the Tax Regulatory Covenants of the District contained in the Supplemental Indenture authorizing the issuance of a Series of Tax Exempt Bonds, setting forth the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization

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Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

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

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

"Trustee" shall mean The Bank of New York Trust Company, N.A. with its designated office in Jacksonville, Florida, and any successor trustee appointed or serving pursuant to Article VI hereof.

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

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

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

Section 203. Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by, or bear the facsimile signature of the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on the Bonds. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be

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ARTICLE II FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

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

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be

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substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

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

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

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Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of Florida. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

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

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

- (i) an executed and attested original or certified copy of this Master Indenture;
- (ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which,

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

- (i) the amount received as accrued interest on the Bonds shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Interest Account;
- (ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and
- (iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Temporary Bonds. Pending delivery of definitive Bonds, there may be executed, authenticated, and delivered to the Owners thereof, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in Authorized Denominations, substantially of the tenor set forth in the Bond form to be set forth in the Supplemental Indenture authorizing such Series of Bonds. The District shall cause definitive Bonds to be prepared and to be executed, endorsed, registered and delivered to the Trustee, and the Trustee, upon presentation to it of any temporary Bond, shall cancel the same or cause the same to be canceled and cause to be authenticated and delivered, in exchange therefor, at the place designated by the Owner, without expense to the Owner, definitive Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest or yield to maturity at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits of this Master Indenture and any Supplemental Indenture as the definitive Bonds to be issued hereunder.

Section 209. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated or destroyed or lost, the District may cause to be executed, and the District may cause to be delivered, a new Bond in substitution therefor upon the cancellation of such mutilated Bond or

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such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally;

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

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

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in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

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

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

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the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

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

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular Bonds of a Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond

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forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in the principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (iv) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payable; and (viii) the notice date, redemption date, and redemption price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the redemption price and shall state that further interest on such Bonds will not accrue from and after the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice or redemption also shall be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of \$1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national Information Services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities

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as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the redemption price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

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

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than

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and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the redemption price provided for the redemption of such Bonds on such date and, moneys for payment of the redemption price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the redemption price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof.

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and to the credit of the Series Acquisition and Construction Accounts there shall be deposited the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments From Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be

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subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of Project. For the purposes of this Master Indenture, the Cost of the Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of Florida law, or this Master Indenture, the following:

(i). **Expenses of Bond Issuance.** All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit and Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees, expenses and Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(ii). **Accrued and Capitalized Interest.** Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Capitalized Interest Account or Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after

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(xii). Amounts to repay temporary or bond anticipation notes or loans made to finance any costs permitted under the Act.

(xiii). Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.

(xiv). Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.

(xv). Expenses of Project management and supervision.

(xvi). Costs of effecting compliance with any and all governmental permits relating to the Project.

(xvii). Any other "cost" or expense as provided by the Act.

(xviii). **Refinancing Costs.** All costs described in (i) through (xvii) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation, of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically

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such deposit, the amount on deposit in such Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Acquisition and Construction Account.

(iii). **Acquisition Expenses.** The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-law, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute the Project or which are necessary or convenient to acquire, install and construct the Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(iv). **Construction Expense.** All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of the Project, and including without limitation costs incident to the award of contracts.

(v). **Other Professional Fees and Miscellaneous Expenses.** All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of the Project.

(vi). Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction.

(vii). Costs of surveys, estimates, plans and specifications.

(viii). Costs of improvements.

(ix). Financing charges.

(x). Creation of initial reserve and debt service funds.

(xi). Working capital.

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provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds and Accounts. The following funds and accounts are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b). Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series issued hereunder;

(c). Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account,

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(iv) a Series Redemption Account and therein a Prepayment Subaccount and an Optional Redemption Subaccount, and

(v) a Capitalized Interest Account

for each such series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Series Accounts or dispense with the Series Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) Deposits. The District shall pay to the Trustee, for deposit into the related Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

(1) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(2) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(3) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and

(4) such other amounts as may be provided in a Supplemental Indenture.

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deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds.

Section 505. Debt Service Fund and Series Debt Service Account.

(a) **Principal, Maturity Amount, Interest and Amortization Installments.** On the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the credit of the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

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Amounts in such Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in the Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above.

(b) Disbursements. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition in the form of Exhibit A hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate the Trustee shall promptly withdraw from the Series Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b).

(c) Inspection. All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) Completion of Series Project. On the Date of Completion, the balance in the Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of acquiring or constructing the Series Project shall be applied in accordance with the provisions of Section 404 hereof.

Section 504. Revenue Fund and Series Revenue Accounts. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately

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(vi) to the credit of the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) **Disposition of Remaining Amounts on Deposit in Series Revenue Account.** The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, and Series Redemption Account in each Bond year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installment required to be paid into the Series Redemption Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then, such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating and administrative costs and expenses of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained

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therein, or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

(c) **Series Reserve Account.** Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose.

(d) **Series Debt Service Account.** Moneys held for the credit of a Series Principal Account and Series Interest Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and to redeem Term Bonds of such Series that are subject to mandatory redemption from Amortization Installments, as the case may be.

(e) **Series Redemption Account.** Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary or extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) **Payment to the District.** When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Series Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master

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related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer to the Trustee by the District accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Redemption Account to pay the purchase price of such Bonds; (ii) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (ii) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of an interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the

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Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series to the aggregate principal amount of all Series Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) **Excess Amounts in Series Redemption Account.** The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) **Purchase of Bonds of a Series.** The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the

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next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (ii) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (iii) containing cash flow which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (ii) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this Subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installment for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bond.

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Section 507. Rebate Fund and Series Rebate Accounts.

(a) **Creation.** There is hereby created and established a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) **Payment to United States.** The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) **Deficiencies.** If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as in paragraph (b) above provided.

(d) **Survival.** The covenants and agreements of the District in this Section 507 and Section 809, and, any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Bonds of a Series from gross income for Federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Series Accounts shall be invested as hereinafter in this Section 508 provided.

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(d) **Valuation.** In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds. For purposes of this Section: (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

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(a) **Series Acquisition and Construction Account, Revenue Account and Debt Service Account.** Moneys held for the credit of a Series Acquisition and Construction Account, the Series Revenue Account, and the Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Series Account will be required for the purposes intended.

(b) **Series Reserve Account.** Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) **Investment Obligations as a Part of Funds and Accounts.** Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

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At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account.

Section 510. Investment Income. Unless provided otherwise in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Series Account and used for the purpose of such Account. Unless provided in a Supplemental Indenture, earnings on investments in a Series Principal Account and Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall unless otherwise therein provided in a Supplemental Indenture be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the

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Series Reserve Account shall be deposited, as realized, in the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the credit of the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account

Section 511. Cancellation of the Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross Negligence. The Trustee may execute any powers hereunder and perform any

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Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Outstanding Bonds. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the

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duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under Florida law shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or a Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

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provisions of this Master Indenture or any Supplemental Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer, and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided,

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however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Owners of a majority in aggregate principal amount of all Bonds Outstanding of the Series as to which Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee unless no Event of Default has occurred and is continuing and unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer, and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its

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meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the

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appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

Section 615. Instruments of Succession. Any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder; and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation does not

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office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar (i) shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, (b) authorized by law to perform all the duties imposed upon it by this Master Indenture, and (c) capable of meeting its obligations hereunder, and (ii) shall have a combined net capital and surplus of at least \$50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Bond Registrar hereunder may be merged or converted or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation resulting from

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any merger or consolidation to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Series Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Accounts in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Series Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit or Liquidity Facilities with respect to such series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit or Liquidity Facilities with respect to such series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) hereof upon the occurrence of an Event of Default; and

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The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenue. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (i) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (ii) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be deposited to the credit of the related Series Principal Account. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineers shall in writing approve such sale or lease; the proceeds of

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(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken.

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any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be deposited to the credit of the related Series Principal Account or Redemption Account.

Notwithstanding the foregoing, the District may: (i) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (ii) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) **Annual Report.** The District shall, within thirty days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined) and file with the Trustee, solely as a repository of such information, and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including: (a) statements in reasonable detail of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (b) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such

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Series are remitted directly to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or beneficial owner in the case of book-entry Bonds) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) **No Default Certificate.** The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(g) hereof, such certificate to contain a description of the nature of such default and actions taken or to be taken to remedy with default.

(c) **Inspection.** The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated corporate trust office of the Trustee upon the giving of at least five (5) days advance written notice to the Trustee.

(d) **Reports Pursuant to Uniform Special District Accountability Act of 1989.** The District covenants and agrees that it will comply with the provisions of Chapter 189.401 et seq., Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to

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and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment or Benefit Special Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount equal to the full amount due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments or Benefit Special Assessments were pledged. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of

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remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States that Rebate Amount at the time and place required by this Master Indenture and any Supplemental Indenture, including any Tax Regulatory Covenants contained therein.

Section 810. Enforcement of Payment of Assessment. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments, Benefit Special Assessments, and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments and Benefit Special Assessments. The District shall levy and collect Assessments and Benefit Special Assessment in accordance with applicable Florida law.

Section 812. Delinquent Assessment. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment or Benefit Special Assessment, pledged to a Series of Bonds, then such Assessment or Benefit Special Assessments, shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deed as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment or Benefit Special Assessments, the District either on its own behalf, or through the actions of the Trustee, may, but is not obligated to, and shall at the written direction of the Beneficial Owners of at least fifty (50%) of the Outstanding Bonds of the Series, declare the entire unpaid balance of such Assessment or Benefit Special Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173,

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Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the related Series of Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Owners of at least fifteen percent (15%) in aggregate principal amount of the Outstanding Bonds of such Series.

Section 815. Other Obligations Payable from Assessments or Benefit Special Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments or Benefit Special Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments or Benefit Special Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to Florida law.

Section 816. Re-Assessments. If any Assessments or Benefit Special Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments or Benefit Special Assessments is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessments or Benefit Special Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new Assessment or Benefit Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Assessment or Benefit Special Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment or Benefit Special Assessment shall also be annulled, the District shall obtain and make other Assessments or Benefit Special Assessments until a valid Assessment or Benefit Special Assessment shall be made.

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done

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or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance the issue of such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State of Florida applicable to the District.

Section 818. Secondary Market Disclosure. The District covenants and agrees with the Owners, from time to time, of the Bonds issued hereunder to make best efforts to provide, or cause to be provided, on a timely basis, all appropriate information repositories such information and documents as shall be required by applicable law to enable Owners to purchase and resell the Bonds issued, from time to time, hereunder. For purposes of complying with the above-described provision, the District may rely on an opinion of counsel which is familiar with disclosure of information relating to municipal securities. Nothing herein shall, however, require the District to provide disclosure in order to enable the purchaser of a security in a "private placement transaction" within the meaning of applicable securities laws, to offer or re-sell such security in other than a "private placement transaction. All financial statements provided to a repository shall be in accordance with generally accepted governmental accounting principles and shall be provided to such repository as soon as practicable after the same becomes available. The financial statements shall contain such information as shall be customary for local governments, such as the District. Nothing in this Section 818 is intended to impose upon the District, and this Section 818 shall not be construed as imposing upon the District, any disclosure obligations beyond those imposed by applicable law.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended,

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(g) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (g) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Owners of not less than fifty-one (51%) of the aggregate principal amount of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bond of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur as the result of an Event of Default specified in clause (a) of Section 902 in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then

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whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of all Bonds of such Series then Outstanding and of all accrued interest the time for payment of which shall not have been extended shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds:

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

(b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(c) 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;

(d) 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;

(e) 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;

(f) 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

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Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Owners of not less than 51% of the aggregate principal amount of the Bonds of such Series then Outstanding not then due except by virtue of a declaration under this Section, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under Florida law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Owners of not less than a majority in aggregate principal amount of the Bonds of such Series Outstanding shall, subject to the requirements of Section 607, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law of this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding

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the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Owners of not less than a majority in aggregate principal amount of the Bonds of such Series Outstanding have requested the Trustee, in writing, to exercise the powers granted in this first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Owners of not less than a majority in aggregate principal amount of the Bonds of such Series Outstanding. The provisions of this immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Section 909, and the second paragraph of this Section 904. No one or more Owner of such Series of Bonds shall have any right in any manner whatever to enforce any right under this Master Indenture, except in the manner herein provided.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

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discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

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First: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

Second: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

Third: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any

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Section 907. Restriction on Individual Owner Actions.

Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the

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execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct.

**ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF
OWNERSHIP OF BONDS**

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

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the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent. Subject to the provisions contained in this Section, and not otherwise, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

- (a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;
- (b) a reduction in the principal, premium, or interest on any Bond;
- (c) a preference or priority of any Bond over any other Bond; or
- (d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

In addition to the foregoing, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereto, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be

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**ARTICLE XI
SUPPLEMENTAL INDENTURES**

Section 1101. Supplemental Indentures Without Owners' consent, the Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

- (a) to provide for the initial issuance of a Series of Bonds or refunding bonds of a Series; or
- (b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of refunding bonds of a Series which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or
- (c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or
- (d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or
- (e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Outstanding Bonds; or
- (f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, or other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (a) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (b) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or
- (g) to modify the provisions of this Master Indenture or any Supplemental indenture provided that such modification does not, in

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construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

- (a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;
- (b) a reduction in the principal, premium, or interest on any Bond of such Series;
- (c) a preference or priority of any Bond of such Series over any other Bond of such Series; or
- (d) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture.

If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section.

Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such

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Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indenture supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

Section 1104. Supplemental Indenture Part of Indenture. Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master indenture shall be part of the terms and conditions hereof.

Section 1105. Insurer or Issuer of a Credit or Liquidity Facility as Owner of Bonds. As long as a Credit or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit or Liquidity Facility, as the case may be, the issuer of the Credit or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit or Liquidity Facility; (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written

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or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section. All Outstanding Bonds of any particular maturity or Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the

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approval or consent of or can be initiated by the Owners of at least a majority in principal amount of the Bonds of the Series at the time Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes. Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over

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interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice to the registered Owners of such Bonds and to the Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on such Bonds; and (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds. Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and any Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or redemption price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit

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Agreement or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(c) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture or under any Letter of Credit Agreement or any Liquidity Agreement.

(d) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and redemption price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made

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District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(g) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (f) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds Outstanding" were a reference to the "Bonds of such Series Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or

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pursuant to this subsection (d), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (d). If any portion of the moneys deposited for the payment of the principal of and redemption price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture or any Letter of Credit Agreement or Liquidity Agreement.

(e) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(f) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the

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agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested:

To the District, addressed to:
District Manager
Stoneybrook at Venice Community Development District
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

To the Trustee, addressed to:
The Bank of New York Trust Company, N.A.

Attention: Corporate Trust Department

or to such other address as shall be provided to the other party hereto in writing.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at

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the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman, or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture

**EXHIBIT A
FORM OF REQUISITION**

The undersigned, an Authorized Officer of Stoneybrook at Venice 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 The Bank of New York Trust Company, N.A., Jacksonville, Florida, as trustee (the "Trustee"), dated as of November 1, 2007 (the "Master Indenture"), as amended and supplemented by the [] Supplemental Indenture from the District to the Trustee, dated as of [] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [] Project and each represents a Cost of the [] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or

or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State of Florida shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegal and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first above-written.

(SEAL) STONEYBROOK AT VENICE
COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairman

ATTEST:

By: _____
Secretary

(SEAL) THE BANK OF NEW YORK
TRUST COMPANY, N.A., as
Trustee

By: _____
Vice President

attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

STONEYBROOK AT VENICE
COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST
OF ISSUANCE AND CAPITALIZED INTEREST REQUESTS
ONLY**

If this requisition is for a disbursement from other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [] Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of

the [] Project with respect to which such disbursement is being made; and, (ii) the report of the Consulting Engineer attached as an Exhibit to the [] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

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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 First Supplemental Trust Indenture.

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture") dated as of November 1, 2007, from **STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **THE BANK OF NEW YORK TRUST COMPANY, N.A.**, as Trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department.

WHEREAS, the District has entered into a Master Trust Indenture, dated as of November 1, 2007 (the "Master Indenture") with the Trustee to secure the issuance of its Stoneybrook at Venice Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more series from time to time; and

WHEREAS, pursuant to Resolution 2007-31, adopted by the Governing Body on August 23, 2007, (as amended and supplemented by the Award Resolution hereinafter defined, the "Bond Resolution"), the District authorized the issuance, sale and delivery of not to exceed \$8,000,000 of its Stoneybrook at Venice Community Development District Capital Improvement Revenue Bonds (the "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 Sarasota County, Florida on October 30, 2007; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2007-24, June 7, 2007, providing for the acquisition and construction of a capital improvement program contained in the report of the consulting engineer (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 cost 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 assessments to finance the costs of

FIRST SUPPLEMENTAL TRUST INDENTURE

STONEBROOK AT VENICE

COMMUNITY DEVELOPMENT DISTRICT

TO

THE BANK OF NEW YORK TRUST COMPANY, N.A., AS TRUSTEE

Dated as of November 1, 2007

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the acquisition and construction of the Capital Improvement Program (the "Preliminary Assessment Resolution") and the Governing Body of the District duly adopted Resolution No. 2007-25, on August 23, 2007, following a public hearing conducted in accordance with the Act, to fix and establish the assessments and the benefited property (collectively, the "Assessment Resolution"); and

WHEREAS, the District has determined that it is necessary and desirable at this time to proceed with the acquisition, construction, installation and equipping of components of the Capital Improvement Program more specifically identified on Exhibit A hereto (the "Series 2007 Project"); and

WHEREAS, pursuant to Resolution No 2008-01, adopted by the Governing Body of the District on November 1, 2007 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of not to exceed \$8,000,000 of its Stoneybrook at Venice Community Development District Capital Improvement Revenue Bonds, Series 2007 (the "Series 2007 Bonds") as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2007 Bonds and to set forth the terms of the Series 2007 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2007 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2007 Project; (ii) pay certain costs associated with the issuance of the Series 2007 Bonds; (iii) pay a portion of the interest first coming due on the Series 2007 Bonds; and (iv) make a deposit into the 2007 Reserve Account for the benefit of all of the Series 2007 Bonds; and

WHEREAS, the Series 2007 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2007 Project (the "Series 2007 Assessments"), which, together with the Series 2007 Pledged Funds will comprise the Series 2007 Trust Estate, which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2007 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2007 Bonds, when executed by the District and authenticated by the Trustee,

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valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2007 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2007 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2007 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 such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2007 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues derived by the District from the Series 2007 Assessments (the "Series 2007 Pledged Revenues") and the Funds and Accounts (except for the Series 2007 Rebate Account) established hereby (the "Series 2007 Pledged Funds and Accounts") which shall comprise a part of the Trust Estate securing the Series 2007 Bonds (the "Series 2007 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;

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IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, 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 2007 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2007 Bond over any other Series 2007 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 2007 Bonds or any Series 2007 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2007 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2007 Bonds or any Series 2007 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2007 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2007 Bonds, as follows:

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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 and Completion Agreement" shall mean the Acquisition and Completion Agreement, dated as of the date of closing on the Series 2007 Bonds, between the District and Lennar Homes, L.L.C., a Florida limited liability company.

"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 capital improvements established by the District in the Assessment Proceedings, a portion of which is comprised of the Series 2007 Project.

"Deemed Outstanding" shall mean the aggregate Outstanding principal amount of Series 2007 Bonds, reduced by the result of dividing (x) the amount on deposit in the Series 2007 Prepayment Subaccount in the Series 2007 Redemption Account by (y) 1- the Series 2007 Reserve Percentage.

"Deferred Costs" shall mean the Costs of the Capital Improvement Program which have not been paid from the General Subaccount in the Series 2007 Acquisition and Construction Account and which are identified by the District to the Trustee in writing as having been advanced under the Acquisition Agreement or any other contract or agreement pursuant to which the District may become obligated to pay for Costs of the Capital Improvement Program from the Deferred Costs Subaccount in the Series 2007 Acquisition and Construction Account.

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"Deferred Costs Date of Completion" shall mean the Date of Completion of the Capital Improvement Program, as evidenced by a certificate of the Consulting Engineer establishing the Date of Completion of a Series Project, as defined in the Master Indenture, accompanied by the certificate of an Authorized Officer directed to the Trustee, on which the Trustee may conclusively rely, stating that there remain no unpaid Deferred Costs.

"Delinquent Assessment Interest" shall mean Series 2007 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2007 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2007 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2008.

"Investment Grade Rating" shall mean either a rating on the Series 2007 Bonds of "BBB-" or higher by S&P or a rating of "Baa3" or higher by Moody's or a rating of "BBB-" or higher by Fitch Ratings, Inc.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Supplemental Indenture.

"Redemption Date" shall mean, in the event that the Series 2007 Bonds are to be redeemed in part, each Interest Payment Date, or, in the event that the Series 2007 Bonds are to be redeemed in full, any date.

"Series 2007 Assessment Interest" shall mean the interest on the Series 2007 Assessments which is pledged to the Series 2007 Bonds.

"Series 2007 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2007 Assessments, including, but not limited to Resolutions No. 2007-24, 2007-25 and 2008-02, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2007 Assessments.

"Series 2007 Assessment Principal" shall mean the principal amount of Series 2007 Assessments, other than applicable Delinquent Assessment Principal and Series 2007 Prepayment Principal.

"Series 2007 Bonds" shall mean \$6,410,000 Stoneybrook at Venice Community Development District Capital Improvement Revenue Bonds, Series 2007.

"Series 2007 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 (provided that the Trustee shall have no obligation to ascertain such legality);

- (i) Government Obligations;
- (ii) obligations of the Government National Mortgage Association (including participation certificates issued by such Association);
- (iii) obligations of the Fannie Mae (including participation certificates issued by such corporation);
- (iv) obligations of Federal Home Loan Banks;
- (v) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;
- (vi) commercial paper rated in the top two rating categories by both Moody's and S&P;
- (vii) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody's and S&P;

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(viii) 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 by either Moody's or S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by either Moody's or S&P;

(ix) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly with collateral of a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's. The repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain Collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all Collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must at the direction of the District to the Trustee, within ten (10) calendar days, either (1) maintain Collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days. Any repurchase agreement entered into pursuant to this definition shall contain the following additional provisions:

(A) Failure to maintain the requisite Collateral percentage will require the District of the Trustee to liquidate the Collateral as provided above;

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(J) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Indenture;

(K) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

(L) The Collateral delivered or transferred to the District, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the Holders. The custodial agreement shall provide that the Trustee must have disposition or control over the Collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(x) any other investment approved in writing by the Owners of a majority in aggregate principal amount of the Bonds secured thereby;

(xi) 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 rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's; and

(xii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability)

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(F) in the event of a suspension, withdrawal, or downgrade below A3, A- or A- by Moody's, S&P or Fitch, respectively, the provider must, at the direction of the District or the Trustee, within five (5) days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment in either case with no penalty or premium to the District or Trustee. In the event the Provider has not satisfied the above condition with five (5) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business days.

(xiii) 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 rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's;

(xiv) 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 is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation); and

(xv) other investments permitted by Florida law.

Under all circumstances, the Trustee shall be entitled to request and to receive from the District a certificate of an Authorized Officer setting forth that any investment directed by the District is permitted under the Indenture.

"Series 2007 Pledged Revenues" shall mean the Series 2007 Assessments.

"Series 2007 Prepayment Principal" shall mean the excess amount of Series 2007 Assessment Principal received by the District over the Series 2007 Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2007

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rated in the highest short-term rating category by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by at least 2 national rating agencies with a minimum rating of Aa2, AA or AA by Moody's, S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

(A) interest is paid at least quarterly at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

(B) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days' notice unless otherwise approved by the District;

(C) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

(D) the Trustee receives an opinion of counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

(E) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within five (5) days of receipt of publication of such downgrade, either, at the choice of the Provider:

(1) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa2" from Moody's with a market to market approach, or

(2) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P and an "Aa2" from Moody's with a market to market approach or

(3) have the agreement guaranteed by a Provider acceptable to the District.

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Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2007 Assessment Revenues" shall mean all revenues derived by the District from the Series 2007 Assessments.

"Series 2007 Reserve Account Percentage" shall mean: (i) initially, the result of dividing (x) the Series 2007 Reserve Account Requirement on the date of initial issuance and delivery of the Series 2007 Bonds (\$500,525.00), by (y) the initial Outstanding aggregate principal amount of the Series 2007 Bonds, which equals 7.809%; and (ii) subsequent to the first date on which either the Series 2007 Bonds have received an Investment Grade Rating or the Series 2007 Assessments have been Substantially Absorbed, in each case as evidenced by a certificate to such effect delivered to the Trustee from an Authorized Officer on which the Trustee may conclusively rely, the Series 2007 Reserve Account Percentage shall mean the lesser of (X) the result of dividing 50% of the Maximum Annual Debt Service Requirement on the Outstanding principal amount of the Series 2007 Bonds by the then-Outstanding principal amount of the Series 2007 Bonds or (Y) the amount determined in clause (i) above.

"Series 2007 Reserve Account Requirement" shall mean (A) on the date of initial issuance of the Series 2007 Bonds, the lesser of: (i) Maximum Annual Debt Service Requirement for all Outstanding Series 2007 Bonds, (ii) 125% of the average annual debt service for all Outstanding Series 2007 Bonds, or (iii) 10% of the proceeds of the Series 2007 Bonds calculated as of the date of original issuance thereof, and, thereafter, (B) the Series 2007 Reserve Account Percentage times the Deemed Outstanding principal amount of the Series 2007 Bonds, as of the time of any such calculation.

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2007 Assessments equaling at least seventy-five percent (75%) of the then-Outstanding principal amount of the Series 2007 Bonds are levied on lands within the District with respect to which a certificate of occupancy has been issued for a structure thereon.

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**ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2007
BONDS**

Section 201. Authorization of Series 2007 Bonds; Book-Entry Only Form The Series 2007 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$6,410,000.00 for the purposes enumerated in the recitals hereto to be designated "Stoneybrook at Venice Community Development District Capital Improvement Revenue Bonds, Series 2007." The Series 2007 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2007 Bond shall bear the designation "Series 2007R" and shall be numbered consecutively from 1 upwards.

The Series 2007 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2007 Bond for each Series and maturity thereof. Upon initial issuance, the ownership of each such Series 2007 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 2007 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 2007 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 2007 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 2007 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 2007 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2007 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of

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Section 202. Terms The Series 2007 Bonds shall be one Term Bond, shall be issued in as Series, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP
2007R-1	\$6,410,000.00	May 1, 2038	6.750%	862022AA8

Section 203. Dating and Interest Accrual. Each Series 2007 Bond shall be dated November 1, 2007. Each Series 2007 Bond also shall bear its date of authentication. Each Series 2007 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 2007 Bond has been paid, in which event such Series 2007 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2007 Bonds, in which event, such Series 2007 Bond shall bear interest from its date. Interest on the 2007 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2008, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2007 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2007 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.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2007 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2007 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2007 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2007 Bonds, all the Series 2007 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 Assessment Proceedings;

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such Series 2007 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2007 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2007 Bond, for the purpose of registering transfers with respect to such Series 2007 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2007 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 2007 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 2007 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2007 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 2007 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 2007 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 2007 Bonds shall designate, in accordance with the provisions hereof.

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- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;

(c) A Bond Counsel opinion to the effect that: (i) the District has the right and power under the Act as amended to the date of such opinion to authorize, execute and deliver the Master Indenture and this First Supplemental Indenture, and the Master Indenture and this First Supplemental Indenture have been duly and lawfully authorized, executed and delivered by the District, are in full force and effect and are valid and binding upon the District and enforceable in accordance with their respective terms; (ii) the Master Indenture, as amended and supplemented by this First Supplemental Indenture, creates the valid pledge which it purports to create of the Series 2007 Trust Estate in the manner and to the extent provided in the Master Indenture and this First Supplemental Indenture; and (iii) the Series 2007 Bonds are valid, binding, special obligations of the District, enforceable in accordance with their terms and the terms of the Master Indenture and this First Supplemental Indenture, subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally and entitled to the benefits of the Act as amended to the date of such opinion, and the Series 2007 Bonds have been duly and validly authorized and issued in accordance with law and the Master Indenture and this First Supplemental Indenture;

- (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 2007 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

- (f) An Engineers' Certificate or Engineers' Certificates which set forth the estimated Cost of the Series 2007 Project;

(g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

**ARTICLE III
REDEMPTION OF SERIES 2007 BONDS**

Section 301. Bonds Subject to Redemption. The Series 2007 Bonds are subject to redemption prior to maturity as provided in the form

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thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2007 Bonds which are called for redemption shall be paid on the Redemption Date from the Series 2007 Interest Account corresponding to the Series 2007 Bonds to be called or from the Series 2007 Revenue Account to the extent monies in the corresponding Series 2007 Interest Account are insufficient for such purpose.

Section 302. Redemption from Excess Acquisition and Construction Account Proceeds Excess moneys on deposit in the Series 2007 Acquisition and Construction Fund which are to be deposited into the Series 2007 Prepayment Subaccount in the Series 2007 Redemption Account in accordance with Section 403 hereof shall be applied to the extraordinary mandatory redemption of Series 2007 Bonds.

**ARTICLE IV
DEPOSIT OF SERIES 2007 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 the following accounts:

(i) a Series 2007 Acquisition and Construction Account, and therein, a General Subaccount and a Deferred Costs Subaccount; and

(ii) a Series 2007 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2007 Debt Service Account and therein a Series 2007 Sinking Fund Account, a Series 2007 Interest Account and a Series 2007 Capitalized Interest Account; and (ii) a Series 2007 Redemption Account, and, therein a Series 2007 Prepayment Subaccount and an Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2007 Reserve Account, which shall be held for the benefit of all of the Series 2007 Bonds, without distinction and without privilege or priority of one Series 2007 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2007 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2007 Rebate Account.

Section 402. Use of Series 2007 Bond Proceeds. The net proceeds of sale of the Series 2007 Bonds, \$6,348,704.38, (comprised of a par amount of \$6,410,000.00, minus an underwriter's discount in the amount of \$96,150.00, plus accrued interest in the amount of \$34,854.38 to the date of delivery) 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) \$500,525.00, representing the Series 2007 Reserve Account Requirement shall be deposited to the credit of the Series 2007 Reserve Account;

(b) \$160,000.00, representing the costs of issuance relating to the Series 2007 Bonds shall be deposited to the credit of the Series 2007 Costs of Issuance Account;

(c) \$34,854.38, representing accrued interest shall be deposited to the credit of the Series 2007 Interest Account and \$376,200.16, representing capitalized interest on the Series 2007 Bonds through November 1, 2008 shall be deposited to the credit of the Series 2007 Capitalized Interest Account; and

(d) \$5,277,124.84 shall be deposited to the credit of the General Subaccount in the Series 2007 Acquisition and Construction Account.

Section 403. Series 2007 Acquisition and Construction Account and Series 2007 Capitalized Interest Account (a) Amounts on deposit in the General Subaccount in the Series 2007 Acquisition and Construction Account shall be applied to pay the Costs of the Series 2007 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture. After the later of the Date of Completion of the Series 2007 Project or the Deferred Costs Date of Completion, any balance remaining in the General Subaccount in the Acquisition and Construction Account other than the Reserved Amount (as defined herein) and after retaining the amount, if any, of all remaining unpaid Deferred Costs set forth in the Engineers' Certificate establishing such Deferred Costs Date of Completion, shall be applied in accordance with Section 301 hereof to the extraordinary mandatory redemption of the Series 2007 Bonds in the manner prescribed in the form of Series 2007 Bond set forth as Exhibit B hereto.

(b) Anything herein or in the Master Indenture to the contrary notwithstanding, until the Deferred Costs Date of Completion: (i) the Trustee shall not close the Deferred Costs Subaccount in the Series 2007 Acquisition and Construction Account; and (ii) the Trustee shall deposit into the Deferred Costs Subaccount in the Series 2007 Acquisition and Construction Account the amounts transferred pursuant to Sections 405 and 407 hereof which amounts shall be held separate and apart from other amounts on deposit in

the Series 2007 Acquisition and Construction Account, including amounts on deposit in the General Subaccount. Until the Date of Completion of the Series 2007 Project, amounts on deposit in the Deferred Costs Subaccount in the Acquisition and Construction Account shall be transferred to the General Subaccount in the Series 2007 Acquisition and Construction Account to pay accrued but unpaid Costs of the Series 2007 Project to the extent that moneys theretofore on deposit in the General Subaccount in the Series 2007 Acquisition and Construction Account are insufficient therefor. On the Date of Completion of the Series 2007 Project the District shall cause the Trustee to transfer from the Deferred Costs Subaccount in the Series 2007 Acquisition and Construction Account to the General Subaccount in the Series 2007 Acquisition and Construction Account the amount which is necessary (taking into account moneys already on deposit in the General Subaccount of the Acquisition and Construction Account) to pay any accrued but unpaid Costs of the Series 2007 Project which are required to be reserved in the General Subaccount in the Series 2007 Acquisition and Construction Account in accordance with in the certificate of the Consulting Engineer establishing such Date of Completion (the "Reserved Amount"). After the Date of Completion of the Series 2007 Project and until the Deferred Costs Date of Completion, amounts on deposit in the General Subaccount in the Series 2007 Acquisition and Construction Account (other than the "Reserved Amount") shall, at the written direction of the District, be used to pay Deferred Costs upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and pursuant to the Acquisition Agreement. After the Date of Completion of the Series 2007 Project and until the Deferred Costs Date of Completion and after the expenditure of all amounts on deposit in the General Subaccount in the Series 2007 Acquisition and Construction Account other than the Reserved Amount for such purpose, amounts on deposit in the Deferred Costs Subaccount in the Series 2007 Acquisition and Construction Account shall be used to pay Deferred Costs upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and pursuant to the Acquisition Agreement at the written direction of the District. The District will provide the Trustee on each May 1 and November 1 in writing with the amount of all accrued and unpaid Deferred Costs.

(c) From and after the Deferred Costs Date of Completion, any amounts on deposit in the Deferred Costs Subaccount in the Series 2007 Acquisition and Construction Account shall be transferred into the Series 2007 Revenue Account in the Revenue Fund.

(d) Amounts on deposit in the Series 2007 Capitalized Interest Account shall, until and including November 1, 2008, be transferred into the Series 2007 Interest Account and applied to the payment of interest first coming due on the Series 2007 Bonds, and thereafter transferred into the General Subaccount in the Series 2007 Acquisition and Construction Account.

Section 404. Series 2007 Costs of Issuance Account. The amount deposited in the Series 2007 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2007 Bonds. At the written direction of an Authorized Officer, any amounts deposited in the Series 2007 Costs of Issuance Account which are not needed to pay such costs shall be transferred over and deposited into the General Subaccount in the Series 2007 Acquisition and Construction Account and used for the purposes permitted therefor.

Section 405. Series 2007 Reserve Account. Amounts on deposit in the Series 2007 Reserve Account shall be used only for the purpose of making payments into the Series 2007 Interest Account and the Series 2007 Sinking Fund Account to pay Debt Service on the Series 2007 Bonds, when due, without distinction as to Series 2007 Bonds and without privilege or priority of one Series 2007 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose, except as specified in this First Supplemental Indenture. Such Accounts shall consist only of cash and Series 2007 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2007 Reserve Account Requirement and to transfer (1) any excess on deposit in the Series 2007 Reserve Account resulting from the Prepayment of Series 2007 Bonds into the Series 2007 Prepayment Subaccount of the Series 2007 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2007 Bonds and (2) any excess on deposit in the Series 2007 Reserve Account resulting from anything other than as described in (1) above and earnings on amounts on deposit in the Series 2007 Reserve Account which shall be applied in accordance with the provisions of 408(g) hereof, prior to the Deferred Costs Date of Completion, and to the extent that there are accrued

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Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2007 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 District shall deposit into Series 2007 Revenue Account the amounts other than Series 2007 Assessment Revenues required to be deposited therein in accordance with the provisions of this Supplemental Indenture. In addition, the District shall deposit Series 2007 Assessment Revenues with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such Series 2007 Assessment Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Series 2007 Assessment Principal, which shall be deposited into the Series 2007 Sinking Fund Account;

(ii) Series 2007 Prepayment Principal which shall be deposited into the Series 2007 Prepayment Subaccount in the Series 2007 Redemption Account;

(iii) Series 2007 Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the Series 2007 Reserve Account to pay the principal of Series 2007 Bonds, and, the balance, if any, shall be deposited into the Series 2007 Sinking Fund Account;

(iv) Series 2007 Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the Series 2007 Reserve Account to pay the interest on Series 2007 Bonds, and, the balance, if any, deposited into the Series 2007 Revenue Account; and

(v) all other Series 2007 Assessment Revenues, which shall be deposited into the Series 2007 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2007 Prepayment Subaccount, and, if the balance therein is greater than zero, shall transfer from the Series 2007 Revenue Account for deposit into such Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000,

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but unpaid Deferred Costs, into the Deferred Costs Subaccount in the Series 2007 Acquisition and Construction Account, and after the Deferred Costs Date of Completion, any excess shall be deposited into the Series 2007 Prepayment Subaccount of the Series 2007 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2007 Bonds.

On the earliest date on which there is on deposit in the Series 2007 Reserve Account, sufficient monies, after taking into account any Deferred Costs and after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2007 Bonds, together with accrued interest and redemption premium, if any, on such Series 2007 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2007 Reserve Account into the Series 2007 Prepayment Subaccount in the Series 2007 Redemption Account to pay and redeem all of the Outstanding Series 2007 Bonds on the earliest date permitted for redemption therein and herein.

Section 406. Amortization Installments. (a) The Amortization Installments are established for the Series 2007 Bonds shall be as set forth in the forms of Bonds attached hereto.

(b) Upon any redemption of Series 2007 Bonds (other than Series 2007 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2007 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 District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding principal amount of all three Term Series 2007 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of all three of the Series 2007 Term Bonds.

Section 407. Tax Covenants and Rebate Accounts. The District shall comply with the Tax Regulatory Covenants set forth as Exhibit C to this First Supplemental Indenture, as amended and supplemented from time to time in accordance with their terms.

Section 408. Establishment of Series 2007 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 2007 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this

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and, shall thereupon give notice and cause the extraordinary mandatory redemption of the corresponding Series of Series 2007 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Subaccount in accordance with the provisions for extraordinary redemption of such Series of Series 2007 Bonds set forth in the respective form of Series 2007 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2007 Capitalized Interest Account to the Series 2007 Interest Account the lesser of (x) the amount of interest coming due on the Series 2007 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2007 Capitalized Interest Account. The Trustee shall then transfer amounts on deposit in the Series 2007 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, from the Series 2007 Revenue Account to the Series 2007 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2007 Bonds then Outstanding on such May 1 or November 1 less any amount transferred from the Series 2007 Capitalized Interest Account in accordance with Section 403(d) hereof and less any other amount already on deposit in the Series 2007 Interest Account not previously credited;

SECOND, to the Series 2007 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2007 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2007 Sinking Fund Account not previously credited;

THIRD, to the Series 2007 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2007 Reserve Account Requirement with respect to the Series 2007 Bonds; and

FOURTH, the balance shall be retained in the Series 2007 Revenue Account.

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Anything herein to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2007 Revenue Account to the Rebate Account established for the Series 2007 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 such Tax Regulatory Covenants.

(f) On or after each November 2, the balance on deposit in the Series 2007 Revenue Account shall until the Deferred Costs Date of Completion be transferred into the Deferred Costs Subaccount in the Series 2007 Acquisition and Construction Account and, after the Deferred Costs Date of Completion shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer the amount on deposit in the Series 2007 Reserve Account in the Series 2007 Debt Service Reserve Fund shall be equal to the Series 2007 Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2007 Bonds, including the payment of Trustee's fees and expenses then due.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the Series 2007 Bonds shall be invested only in Series 2007 Investment Obligations, and further, earnings on the Series 2007 Acquisition and Construction Account and the subaccounts therein, the Series 2007 Interest Account and the Series 2007 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount. Earnings on investments in the Series 2007 Sinking Fund Account and the Series 2007 Redemption Account and the Subaccounts therein shall be deposited, as realized, to the credit of the Deferred Costs Subaccount in the Series 2007 Acquisition and Construction Account and used for the purpose of such Account.

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Section 503. Trustee's Duties. Except as otherwise expressly stated in this First Supplemental Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Articles VI and IX thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds. The District covenants and agrees that so long as there are any Series 2007 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2007 Trust Estate; provided, however, that the District reserves the right to issue bonds, notes or other obligations payable from or secured by the Series 2007 Trust Estate pledged to the Series 2007 Bonds, but only so long as such bonds, notes or other obligations are not entitled to a lien upon or charge against the Series 2007 Trust Estate equal or prior to the lien of this Supplemental Indenture securing the Series 2007 Bonds. Each bond, note or other obligation issued pursuant to the authority of the preceding sentence shall conspicuously state on the face thereof that such obligation is, and such obligation shall be, subordinate and inferior in right of lien and payment to the lien of the Master Indenture and this First Supplemental Indenture on such Series 2007 Trust Estate and the rights and remedies of the holders of such subordinate debt to payment and upon default thereon and under any instrument securing such subordinate debt shall not be subject to action for collection or acceleration thereof except upon the exercise of and subject to the first and prior rights of the Trustee and Owners of the Series 2007 Bonds to payment and the control of remedies and acceleration granted hereunder and under the Master Indenture.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2007 Bonds issued hereunder.

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Earnings on investments in the Series 2007 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 2007 Reserve Account as of the most recent date on which amounts on deposit in the Series 2007 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2007 Reserve Account since such date which have created a deficiency, then earnings on the Series 2007 Reserve Account shall be deposited into the Series 2007 Capitalized Interest Account through November 1, 2008 and thereafter into the Deferred Subaccount in the Series 2007 Acquisition and Construction Account and applied as provided for moneys on deposit therein; and

(ii) if as of the last date on which amounts on deposit in the Series 2007 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 2007 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2007 Reserve Account shall be deposited into the Series 2007 Reserve Account until the amount on deposit therein is equal to the Series 2007 Reserve Account Requirement, and then earnings on the Series 2007 Reserve Account shall be deposited into the Series 2007 Capitalized Interest Account through November 1, 2008 and thereafter into the Deferred Subaccount in the Series 2007 Acquisition and Construction Account and applied as provided for moneys on deposit therein.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture, as amended and supplemented by the Supplemental Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

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Section 702. Continuing Disclosure Agreement.

Contemporaneously with the execution and delivery hereof, the District has executed and delivered a 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.

Section 703. Additional Covenant Regarding Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this 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 2007 Assessments, including the Special Assessment Master Methodology Report, dated as of August 23, 2007, as supplemented, prepared by Fishkind & Associates, Inc. (the "Report"), and to levy the Series 2007 Assessments and required true up payments set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2007 Bonds, when due.

Section 704. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall not be required to employ the Uniform Method to collect the Series 2007 Assessments with respect to any tax parcel which has not been platted for its intended use and issued a separate tax parcel identification number prior to the date on which a tax roll is required to be certified to the Tax Collector.

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IN WITNESS WHEREOF, Stoneybrook at Venice Community Development District has caused these presents to be signed in its name and on its behalf by its Chairman, 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 [Trust Officer Designation].

EXHIBIT A
Description of Series 2007 Project
[See Report of District Engineer
which is attached hereto.]

SEAL **STONEYBROOK AT VENICE**
COMMUNITY
DEVELOPMENT DISTRICT

Attest: _____
 Secretary

By: _____
 Chairman, Board of Supervisors

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Trustee

By: _____
 Vice President

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EXHIBIT B
FORM OF SERIES 2007 BONDS
[TEXT OF SERIES 2007 BOND FACE]

No. Series 2007R. _____ \$

United States of America

State of Florida

STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT
DISTRICT

CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2007

Interest Rate	Maturity Date	Dated Date	CUSIP
6.750%	May 1, 2038	November 1, 2007	862022AA8

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 The Bank of New York Trust Company, N.A., located in Jacksonville, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"). Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2007 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

Registered Owner: CEDE & CO.

Principal Amount:

STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2008, 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

This Bond is one of a duly authorized issue of bonds of the District designated "Capital Improvement Revenue Bonds, Series 2007" in the aggregate principal amount of \$6,410,000 (the "Series 2007 Bonds") (the "Series 2007 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"), under a Master Trust Indenture, dated as of November 1, 2007 (the "Master Indenture"), between the District and The Bank of New York Trust Company, N.A., located in Jacksonville, Florida, as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture, dated as of November 1, 2007 (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 2007 Bonds are issued in an

aggregate principal amount of \$6,410,000.00 to (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising a part of the Capital Improvement Program (as more particularly described in Exhibit A to the Supplemental Indenture, the "Series 2007 Project"); (ii) pay certain costs associated with the issuance of the Series 2007 Bonds; (iii) pay a portion of the interest first coming due on the Series 2007 Bonds; and (iv) make a deposit into the 2007 Reserve Account for the benefit of all of the Series 2007 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 2007 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 2007 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2007 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2007 PLEDGED REVENUES AND THE SERIES 2007 PLEDGED FUNDS PLEDGED TO THE SERIES 2007 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture

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[TEXT OF SERIES 2007 BOND]

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (2007), and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments (as defined in the Indenture), the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2007 Bonds are equally and ratably secured by the Series 2007 Trust Estate, without preference or priority of one Series 2007 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on a parity with the Series 2007 Bonds as to the lien and pledge of the Trust Estate.

The Series 2007 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 2007 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 Jacksonville, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Jacksonville, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any

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until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Stoneybrook at Venice Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest: **STONEBROOK AT VENICE
COMMUNITY DEVELOPMENT
DISTRICT**

Assistant Secretary By: Chairman, Board of Supervisors

[Official Seal]

[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2007 BONDS]

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**THE BANK OF NEW YORK TRUST
COMPANY, N.A.,**
as Trustee

Date of Authentication: By: Vice President

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tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2007 Bonds maturing prior to May 1, 2018 are not subject to optional redemption. The Series 2007 Bonds maturing after May 1, 2018 are subject to redemption prior to maturity at the option of the District in whole or in part at any time on or after May 1, 2018 (less than all Series 2007 Bonds to be selected by lot) at the Redemption Price of par together with accrued interest to the date of redemption.

The Series 2007 Bonds maturing May 1, 2038 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2007 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2009	\$ 70,000	2024	\$185,000
2010	70,000	2025	200,000
2011	80,000	2026	215,000
2012	85,000	2027	230,000
2013	90,000	2028	245,000
2014	95,000	2029	260,000
2015	100,000	2030	280,000
2016	110,000	2031	300,000
2017	115,000	2032	320,000
2018	125,000	2033	345,000
2019	135,000	2034	370,000
2020	145,000	2035	395,000
2021	155,000	2036	420,000
2022	165,000	2037	450,000
2023	175,000	2038	480,000 *

*Maturity

As more particularly set forth in the Master Indenture and Supplemental Indenture, any Series 2007 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 2007 Bonds. Amortization Installments are also subject to recalculation, as provided in

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the Supplemental Indenture, as the result of the redemption of Series 2007 Bonds so as to reamortize the remaining Outstanding principal balance of all three Term Bonds comprising the Series 2007 Bonds as set forth in the Supplemental Indenture.

The Series 2007 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Interest Payment 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 later of the Date of Completion of the Series 2007 Project (as such terms are defined in the Indenture) or the Deferred Costs Date of Completion (as such terms are defined in the Indenture), by application of moneys transferred from the General Subaccount of the Series 2007 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2007 Prepayment Subaccount of the Series 2007 Redemption Account in accordance with the terms of the Indenture; or

(b) from Prepayments of Series 2007 Assessments (as defined in the Indenture) deposited into the Series 2007 Prepayment Subaccount of the Series 2007 Redemption Account; or

(c) from amounts transferred to the Series 2007 Prepayment Subaccount of the Series 2007 Redemption Account resulting from a reduction in the Series 2007 Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the Series 2007 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2007 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2007 Bonds of a Series shall be called for redemption, the particular Series 2007 Bonds or portions of Series 2007 Bonds of a Series to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2007 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 2007 Bonds to be redeemed at the address of such registered

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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 Federal Securities (as defined in the Indenture) sufficient to pay the principal or redemption price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2007 Bonds as to the Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Sarasota County, Florida, rendered on October 30, 2007.

Chairman

[FORM OF BOND COUNSEL OPINION]

[FORM OF ABBREVIATIONS FOR SERIES 2007 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

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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 2007 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 2007 Bonds or such portions thereof on such date, interest on such Series 2007 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2007 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 2007 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.

The Owner of this Bond shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2007 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master 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

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JU TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
under Uniform Transfer to Minors Act _____ (Cust.)
(Minor) (State)

Additional abbreviations may also be used

though not in the above list.

[FORM OF ASSIGNMENT FOR SERIES 2007 BONDS]

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

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EXHIBIT C

TO FIRST SUPPLEMENTAL TRUST INDENTURE

TAX REGULATORY COVENANTS

These Tax Regulatory Covenants are intended to set forth certain duties and requirements necessary for compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code") to the extent necessary to preserve the tax-exempt treatment of interest on the Stoneybrook at Venice Community Development District Capital Improvement Revenue Bonds, Series 2007 (the "Bonds"). These Covenants are based upon Section 148(f) and Treasury Regulations Sections 1.148-0 through 1.148-11, 1.149(b)-1 and (d)-1, and 1.150-0 through 1.150-2 (the "Regulations"). However, they are not intended to be exhaustive. Since the requirements of such Section 148(f) are subject to amplification and clarification, it may be necessary to supplement or modify these Covenants from time to time to reflect any additional or different requirements of such Section and the Regulations or to specify that action required hereunder is no longer required or that some further or different action is required to maintain or assure the exemption from federal income tax of interest with respect to the Bonds.

The Bonds will be issued pursuant to a Master Trust Indenture, dated as of November 1, 2007 (the "Master Indenture"), from Stoneybrook at Venice Community Development District (the "District") and The Bank of New York Trust Company, N.A., Jacksonville, Florida, as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2007 (the "Supplemental Indenture") (the Master Indenture, as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture").

SECTION 1. TAX COVENANTS. Pursuant to the Indenture, the District has made certain covenants designed to assure that the interest with respect to the Bonds is and shall remain excludable from gross income for purposes of federal income taxation. The District shall not, directly or indirectly, use or permit the use of any proceeds of the Bonds or any other funds or take or omit to take any action that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or that would cause interest on the Bonds to be included in gross income for federal income tax purposes under the provisions of the Code. The District shall comply with all other requirements as shall be determined by Bond Counsel

"Investment Property" means any security, obligation or other property held principally as a passive vehicle for the production of income, within the meaning of Section 1.148-1(b) of the Regulations.

"Issue Date" means November 30, 2007.

"Net Proceeds" means Sale Proceeds, less the portion of such Proceeds invested in a reasonably required reserve or replacement fund under the Code.

"Nonpurpose Investment" shall have the meaning ascribed to such term in Section 148(b)(2) of the Code and shall include any Investment Property in which Gross Proceeds are invested which is not acquired to carry out the governmental purpose of the Bonds, e.g., obligations acquired with Gross Proceeds that are invested temporarily until needed for the governmental purpose of the Bonds, that are used to discharge a prior issue, or that are invested in a reasonably required reserve or replacement fund.

"Nonpurpose Payments" shall include the payments with respect to Nonpurpose Investments specified in Section 1.148-3(d)(1)(i)-(v) of the Regulations.

"Nonpurpose Receipts" shall include the receipts with respect to Nonpurpose Investments specified in Section 1.148-3(d)(2)(i)-(iii) of the Regulations.

"Pledged Moneys" means moneys that are reasonably expected to be used directly or indirectly to pay debt service on the Bonds (or to reimburse a municipal bond insurer) or as to which there is a reasonable assurance that such moneys or the earnings thereon will be available directly or indirectly to pay debt service on the Bonds (or to reimburse a municipal bond insurer) if the District encounters financial difficulties.

"Pre-Issuance Accrued Interest" means amounts representing interest that has accrued on an obligation for a period of not greater than one year before its issue date but only if those amounts are paid within one year after the Issue Date.

"Proceeds" means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Bonds.

"Qualified Administrative Costs" means reasonable, direct administrative costs, other than carrying costs, such as separately stated

to be necessary or appropriate to assure that interest on the Bonds will be excludable from gross income for purposes of federal income taxation. To that end, the District shall comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds.

SECTION 2. DEFINITIONS. Capitalized terms used herein, not otherwise defined herein, shall have the same meanings set forth in the Indenture and in the District's Certificate as to Arbitrage and Certain Other Tax Matters relating to the Bonds.

"Bond Counsel" means Nabors, Giblin & Nickerson, P.A., Tampa, Florida or such other firm of nationally recognized bond counsel as may be selected by the District.

"Bond Year" means any one-year period (or shorter period from the Issue Date) ending on the close of business on the day preceding the anniversary of the Issue Date.

"Code" means the Internal Revenue Code of 1986, as amended.

"Computation Date" means each date selected by the District as a computation date pursuant to Section 1.148-3(e) of the Regulations and the Final Computation Date.

"Fair Market Value" means, when applied to a Nonpurpose Investment, the Fair Market Value of such Investment as determined in accordance with Section 4 hereof.

"Final Computation Date" means the date the Bonds are discharged.

"Gross Proceeds" means, with respect to the Bonds:

- (1) amounts constituting Sale Proceeds of the Bonds.
- (2) amounts constituting Investment Proceeds of the Bonds.
- (3) amounts constituting Transferred Proceeds of the Bonds.
- (4) other amounts constituting Replacement Proceeds of the Bonds, including Pledged Moneys.

"Investment Proceeds" means any amounts actually or constructively received from investing proceeds of the Bonds.

brokerage and selling commissions that are comparable to those charged nongovernmental entities in transactions not involving tax-exempt bond proceeds, but not legal and accounting fees, recordkeeping, custody or similar costs. In addition, with respect to a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow, such costs will be considered reasonable if (1) the amount of the fee the District treats as a Qualified Administrative Cost does not exceed the lesser of (a) \$25,000, or (b) .2% of the "computational base;" and (2) the District does not treat as Qualified Administrative Costs more than \$75,000 in brokers' commissions or similar fees with respect to all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with Gross Proceeds of the issue. For purposes of this definition only, "computational base" shall mean the amount the District reasonably expects to be deposited in the guaranteed investment contract over the term of the contract or for investments other than guaranteed investment contracts, the amount of Gross Proceeds initially invested.

"Rebatable Arbitrage" means, as of any Computation Date, the excess of the future value of all Nonpurpose Receipts over the future value of all Nonpurpose Payments.

"Rebate Fund" means the Rebate Fund established pursuant to the Indenture and described in Section 3 hereof.

"Regulations" means Treasury Regulations Sections 1.148-0 through 1.148-11, 1.149(b)-1 and (d)-1, and 1.150-0 through 1.150-2, as amended, and any regulations amendatory, supplementary or additional thereto.

"Replacement Proceeds" means amounts that have a sufficiently direct nexus to the Bonds or to the governmental purpose of the Bonds to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Bonds were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, amounts held in a sinking fund or a pledged fund. For these purposes, an amount is pledged to pay principal of or interest on the Bonds if there is reasonable assurance that the amount will be available for such purposes in the event that the issuer encounters financial difficulties.

"Sale Proceeds" means any amounts actually or constructively received by the District from the sale of the Bonds, including amounts used to pay underwriter's discount or compensation and interest other than Pre-Issuance Accrued Interest. Sale Proceeds shall also include, but are not limited to, amounts derived from the sale of a right that is associated with a Bond and that is described in Section 1.148-4(b)(4) of the Regulations.

"Tax-Exempt Investment" means (i) an obligation the interest on which is excluded from gross income pursuant to Section 103 of the Code, (ii) United States Treasury-State and Local Government Series, Demand Deposit Securities, and (iii) stock in a tax-exempt mutual fund as described in Section 1.150-1(b) of the Regulations. Tax-Exempt Investment shall not include a specified private activity bond as defined in Section 57(a)(5)(C) of the Code. For purposes of these Covenants, a tax-exempt mutual fund includes any regulated investment company within the meaning of Section 851(a) of the Code meeting the requirements of Section 852(a) of the Code for the applicable taxable year; having only one class of stock authorized and outstanding; investing all of its assets in tax exempt obligations to the extent practicable; and having at least 98% of (1) its gross income derived from interest on, or gain from the sale of or other disposition of, tax exempt obligations or (2) the weighted average value of its assets represented by investments in tax exempt obligations.

"Transferred Proceeds" shall have the meaning provided therefor in Section 1.148-9 of the Regulations.

"Universal Cap" means the value of all then outstanding Bonds.

"Value" (of a Bond) means with respect to a Bond issued with not more than two percent original issue discount or original issue premium, the outstanding principal amount, plus accrued unpaid interest; for any other Bond, its present value.

"Value" (of an Investment) shall have the following meaning in the following circumstances:

(1) General Rules. Subject to the special rules in the following paragraph, an issuer may determine the value of an investment on a date using one of the following valuation methods consistently applied for all purposes relating to arbitrage and rebate with respect to that investment on that date:

(a) an investment with not more than two percent original issue discount or original issue premium may be valued at its outstanding stated principal amount, plus accrued unpaid interest on such date;

(b) a fixed rate investment may be valued at its present value on such date; and

(c) an investment may be valued at its Fair Market Value on such date.

(2) Special Rules. Yield restricted investments are to be valued at present value provided that (except for purposes of allocating Transferred Proceeds to an issue, for purposes of the Universal Cap and for investments in a commingled fund other than a bona fide debt service fund unless it is a certain commingled fund):

(a) an investment must be valued at its Fair Market Value when it is first allocated to an issue, when it is disposed of and when it is deemed acquired or deemed disposed of, and provided further that:

(b) in the case of Transferred Proceeds, the Value of a Nonpurpose Investment that is allocated to Transferred Proceeds of a refunding issue on a transfer date may not exceed the Value of that investment on the transfer date used for purposes of applying the arbitrage restrictions to the refunded issue.

"Yield on the Bonds" or "Bond Yield" means, for all Computation Dates, the Yield expected as of the date hereof on the Bonds over the term of such Bonds computed by:

(i) using as the purchase price of the Bonds, the amount at which such Bonds were sold to the public within the meaning of Sections 1273 and 1274 of the Code; and

(ii) assuming that all of the Bonds will be paid at their scheduled maturity dates or in accordance with any mandatory redemption requirements.

"Yield" means, generally, the discount rate which, when used in computing the present value of all the unconditionally payable payments of principal and interest on an obligation and all the payments for qualified guarantees paid and to be paid with respect to such obligation, produces an amount equal to the present value of the issue price of such obligation.

Present value is computed as of the date of issue of the obligation. There are, however, many additional specific rules contained in the Regulations which apply to the calculation and recalculation of yield for particular obligations and such rules should be consulted prior to calculating the yield for the Bonds on any Computation Date. Yield shall be calculated on a 360-day year basis with interest compounded monthly. For this purpose the purchase price of a Nonpurpose Investment or a Tax-Exempt Investment is its Fair Market Value, as determined pursuant to Section 4 of these Covenants, as of the date that it becomes allocated to Gross Proceeds of the Bonds.

SECTION 3. REBATE REQUIREMENTS.

(a) The District shall pay to the United States Government at the times and in the amounts determined hereunder, the Rebateable Arbitrage. For purposes of determining the Rebateable Arbitrage, the District shall make such calculations or cause the calculations to be made by competent tax counsel or other financial or accounting advisors or persons to ensure correct application of the rules contained in the Code and the Regulations relating to arbitrage rebate.

(b) pursuant to the Indenture, there has been established a fund separate from any other fund or account established and maintained under the Indenture designated the "Rebate Fund." The District or its designated agent shall administer the Rebate Fund and continuously invest all amounts held in the Rebate Fund in Governmental Obligations (as defined in the Indenture) or Tax-Exempt Investments.

(c) Within 30 days after any Computation Date, the District shall calculate or cause to be calculated the Rebateable Arbitrage or any penalty due pursuant to Section 3(f) hereof. Immediately following such calculations, but in no event later than 60 days following the Computation Date (90 days in the case of any penalty payment due pursuant to Section 3(f) hereof), the District shall remit an amount which when added to the future value of previous rebate payments shall not be less than 90% (100% with respect to the Computation Date on the final repayment or retirement of the Bonds) of the Rebateable Arbitrage or 100% of any penalty due pursuant to Section 3(f) hereof as of the applicable Computation Date.

Each payment shall be accompanied by Internal Revenue Service Form 8038-T.

(d) The obligation to pay Rebateable Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Bonds if (i) Gross Proceeds are expended for the governmental purpose of the Bonds by no later than the date which is six months after the Issue Date and if it is not anticipated that any other Gross Proceeds will arise during the remainder of the term of the Bonds and (ii) the requirement to pay Rebateable Arbitrage, if any, to the United States with respect to the portion of the Reserve Account allocable to the Bonds is met. For purposes of the preceding sentence, Gross Proceeds do not include (i) amounts deposited in a bona fide debt service fund, so long as the funds therein constitute bona fide debt service funds, or a reasonably required reserve or replacement fund (as defined in Section 1.148-1 of the Regulations and meeting the requirements of Section 1.148-2(f) of the Regulations), (ii) amounts that, as of the Issue Date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the date which is six months after the Issue Date, (iii) amounts representing Sale or Investment Proceeds derived from any Purpose Investment (as defined in Section 1.148-1 of the Regulations) and earnings on those payments, and (iv) amounts representing any repayments of grants (as defined in Section 1.148-6(d)(4) of the Regulations). If Gross Proceeds are in fact expended by such date, then Rebateable Arbitrage need not be calculated and no payment thereof to the United States Department of Treasury need be made. Use of Gross Proceeds to redeem Bonds shall not be treated as an expenditure of such Gross Proceeds.

Notwithstanding the foregoing, if Gross Proceeds which were reasonably expected to be Gross Proceeds on the Issue Date actually become available after the date which is six months after the Issue Date, then the requirements described herein relating to the calculation of Rebateable Arbitrage and the payment thereof to the United States must be satisfied, except that no such calculation or payment need be made with respect to the initial six month period. Any other amounts not described in this Section 3(d) which constitute proceeds of the Bonds, other than a bona fide debt service fund, will be subject to rebate.

(e) As an alternative to Section 3(d) above, the obligation of the District to pay Rebateable Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Bonds if (i) the rebate requirement is met for all proceeds of the Bonds other than Gross Proceeds (as defined in Section 3(d) hereof) and (ii) the Gross Proceeds are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least 15% of such Gross Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least 60% of such Gross Proceeds are spent within the 1-year period beginning on the Issue Date; and

(iii) at least 100% of such Gross Proceeds are spent within the 18-month period beginning on the Issue Date.

As set forth in Section 1.148-7(d)(2) of the Regulations, for purposes of the expenditure requirements set forth in this Section 3(e), 100% of the Gross Proceeds of the Bonds shall be treated as expended for the governmental purposes of the issue within the 18-month period beginning on the Issue Date if such requirement is met within the 30-month period beginning on the Issue Date and such requirement would have been met within such 18-month period but for a reasonable retainage (not exceeding 5% of the Net Proceeds of the Bonds). If Gross Proceeds are in fact expended by such dates, then Rebutable Arbitrage need not be calculated and no payment thereof to the United States Department of Treasury need be made. Any failure to satisfy the final spending requirement shall be disregarded if the District exercises due diligence to complete the project financed by the Bonds and the amount of the failure does not exceed the lesser of (i) 3% of the issue price of the Bonds or (ii) \$250,000. Use of Gross Proceeds to redeem the Bonds shall not be treated as an expenditure of such Gross Proceeds. For purposes of this Section 3(e), "Gross Proceeds" shall be modified as described in Section 3(d) above.

(f) As an alternative to Sections 3(d) and (e) above, the obligation to pay Rebutable Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Bonds if the Available Construction Proceeds (as defined in Section 148(f)(4)(c)(vi) of the Code and described below) are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least 10% of such Available Construction Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least 45% of such Available Construction Proceeds are spent within the 1-year period beginning on the Issue Date;

(iii) at least 75% of such Available Construction Proceeds are spent within the eighteen-month period beginning on the Issue Date; and

In order to qualify for the exemption from the obligation to pay Rebutable Arbitrage to the United States pursuant to this Section 3(f), at least 75% of the Available Construction Proceeds must be used for construction expenditures (as defined in Section 1.148-7(g) of the Regulations) with respect to property which is owned by a governmental unit or an organization described in Section 501(c)(3) of the Code. The term "construction" includes reconstruction and rehabilitation of existing property and rules similar to the rules of Section 142(b)(1)(B) of the Code shall apply. If only a portion of an issue is to be used for construction expenditures, such portion and the other portion of such issue may, at the election of the issuer, be treated as separate issues for purposes of this Section 3(f) (although the remaining portion may not be entitled to the benefits of Section 3(d) hereof). The District does not elect to treat any portion of the Bonds as a separate issue.

(g) The District shall keep proper books of records and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Bonds, including moneys derived from, pledged to, or to be used to make payments on the Bonds. Such records shall, at a minimum, be adequate to enable the District or its consultants to make the calculations for payment of Rebutable Arbitrage as required by this Arbitrage Rebate Statement. The records required to be maintained under this Section 3(g) shall be retained by the District until six years after the retirement of the last obligation of the Bonds or for such other period as the United States Treasury may by regulations otherwise provide. Such records shall at least specify the account or fund to which each investment (or portion thereof) is to be allocated and shall set forth, in the case of each investment security, (i) its purchase price (including the amount of accrued interest to be stated separately), (ii) identifying information, including par amount, coupon rate, and payment dates, (iii) the amount received at maturity or its sale price, as the case may be, including accrued interest, (iv) the amounts and dates of any payments made with respect thereto, (v) the dates of acquisition and disposition or maturity, (vi) the amount of original issue discount or premium (if any), (vii) the frequency of periodic payments (and actual dates and amounts of receipts), (viii) the period of compounding, (ix) the transaction costs (e.g., commissions) incurred in acquiring, carrying or disposing of the Nonpurpose Investments, and (x) market price data sufficient to establish that the purchase price (disposition price) was not greater than (less than) the arm's-length price (see Section 4 below) on the date of acquisition

(iv) at least 100% of such Available Construction Proceeds are spent within the 2-year period beginning on the Issue Date.

For purposes of this Section 3(f), the term Available Construction Proceeds means the Net Proceeds of the Bonds, increased by earnings on the Net Proceeds and earnings on all of the foregoing earnings, and reduced by the amount of the Net Proceeds used to pay issuance costs (including bond insurance premium). Notwithstanding the foregoing, Available Construction Proceeds shall not include amounts earned on the Reserve Account after the earlier of the close of the two-year period beginning on the Issue Date or the date construction is substantially completed. Any amounts which constitute proceeds of the Bonds other than Available Construction Proceeds and amounts on deposit in a bona fide debt service fund will be subject to rebate.

As set forth in Section 148(f)(4)(C)(iii) of the Code, for purposes of the expenditure requirements set forth in this Section 3(f), 100% of Available Construction Proceeds of the Bonds shall be treated as expended for the governmental purposes of the issue within the 2-year period beginning on the Issue Date if such requirement is met within the 3-year period beginning on the Issue Date and such requirement would have been met within such 2-year period but for a reasonable retainage (not exceeding 5% of the Net Proceeds of the Bonds). Use of available construction proceeds to redeem the Bonds shall not be treated as an expenditure of such proceeds.

Any failure to satisfy the final spending requirement shall be disregarded if the District exercises due diligence to complete the project financed by the Bonds and the amount of the failure does not exceed the lesser of (i) 3% of the issue price of the Bonds or (ii) \$250,000.

For purposes of Section 148(f)(4)(C)(vii) of the Code, in the event the District fails to meet the expenditure requirements referred to above, the District may elect to pay, in lieu of the Rebutable Arbitrage otherwise required to be paid with respect to such Gross Proceeds, a penalty with respect to the close of each 6-month period after the Issue Date equal to 1.5% of the amount of the Available Construction Proceeds of the Bonds which, as of the close of such period, are not spent as required by the expenditure provisions set forth above. The penalty referred to above shall cease to apply only after the Bonds (including any refunding bonds issued with respect thereto) are no longer outstanding. The District makes no election in regard to the above-described penalty.

(disposition) or, if earlier, on the date of a binding contract to acquire (dispose of) such Nonpurpose Investment.

SECTION 4. MARKET PRICE RULES. Except as provided below, the District agrees to comply with the requirements relating to the "Fair Market Value" of acquired Nonpurpose Investments, as defined in Section 1.148-5(d) of the Regulations ("Fair Market Value"). All investments required to be made pursuant to these Covenants shall be made to the extent permitted by law. In this regard, the District agrees, among other things, that it will not acquire or cause to be acquired a Nonpurpose Investment (or any other investment acquired with Gross Proceeds or on deposit in the Rebate Account) for a price in excess of its Fair Market Value or sell any such investment at a price (determined without any reduction for transaction costs) less than its Fair Market Value, except as provided below. For this purpose, the following rules shall apply:

(a) Established securities markets. Except as otherwise provided below, any market especially established to provide a security or obligation to an issuer of municipal obligations shall not be treated as an established market and shall be rebuttably presumed to be acquired or disposed of for a price that is not its Fair Market Value.

(b) Arm's-length price. Any transaction in which a Nonpurpose Investment is directly purchased with Gross Proceeds, or in which a Nonpurpose Investment allocable to Gross Proceeds is disposed of, shall be undertaken in an arm's-length manner, and no amount shall be paid to reduce the yield on the Nonpurpose Investment.

(c) Safe harbor for establishing Fair Market Value for guaranteed investment contracts and Nonpurpose Investments purchased for a yield restricted defeasance escrow. In the case of a guaranteed investment contract or Nonpurpose Investments purchased for a yield restricted defeasance escrow, the purchase price shall not be considered to be an arm's-length price unless all the following conditions are met:

(i) The District makes a bona fide solicitation ("Bona Fide Solicitation") for the purchase of the investment that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers;

(2) The bid specifications include all terms of the bid that may directly or indirectly affect the yield or the cost of the investment;

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the District or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the District or any other person for purposes of satisfying these requirements;

(4) The terms of the bid specifications are such that there is a legitimate business purpose for each term other than to increase the purchase price or reduce the yield of the investment (e.g., for solicitations of Nonpurpose Investments for a yield restricted defeasance escrow, the hold firm period must be no longer than the District reasonably requires);

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the District's reasonably expected deposit and draw down schedule for the amounts to be invested;

(6) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids before providing a bid); and

(7) At least three providers are solicited for bids that have an established industry reputation as a competitive provider of the type of investments being purchased.

(ii) The bids received by the District must meet all of the following requirements:

(1) The District receives at least three bids from providers that the District solicited under a Bona Fide Solicitation and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(d) The District shall retain certificates and records documenting compliance with the above requirements until three years after the last outstanding Bond is redeemed including, but not limited to, the following:

(i) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of Nonpurpose Investments other than guaranteed investment contracts, the purchase agreement or confirmation;

(ii) The receipt or other record of the amount actually paid by the District for the investments, including a record of any administrative costs paid by the District and the certification required in paragraph (c)(iv) above;

(iii) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results;

(iv) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation; and

(v) For purchase of Nonpurpose Investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted.

SECTION 5. MODIFICATION UPON RECEIPT OF BOND COUNSEL OPINION. Notwithstanding any provision of these Covenants, if the District shall receive an opinion of Bond Counsel that any specified action required under these Covenants is no longer required or that some further or different action is required to maintain or assure the exclusion from federal gross income of interest with respect to the Bonds, the District may conclusively rely on such opinion in complying with the requirements of these Covenants and the covenants herein shall be deemed to be modified to that extent. These Covenants shall be amended or modified by the parties hereto in any manner which is necessary to comply with such regulations as may be promulgated by the United States Treasury Department from time to time.

SECTION 6. ACCOUNTING FOR GROSS PROCEEDS. In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the District must adopt reasonable and consistently applied

(2) At least one of the three bids described in paragraph (c) (ii)(1) above is from a provider that has an established industry reputation as a competitive provider of the type of investments being purchased; and

(3) If the District uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(iii) The winning bid must meet the following requirements:

(1) Guaranteed investment contracts. If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) Other Nonpurpose Investments. If the investment is not a guaranteed investment contract, the following requirements are met:

(A) The winning bid is the lowest cost bona fide bid (including any broker's fees). The lowest bid is either the lowest cost bid for the portfolio or, if the District compares the bids on an investment-by-investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the District from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting these requirements is taken into account in determining the lowest cost bid.

(B) The lowest cost bona fide bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt. The cost of the most efficient portfolio of State and Local Government Series Securities is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications. If such State and Local Government Series Securities are not available for purchase on the day that bids are required to be submitted because sales of those securities have been suspended, the cost comparison described in this paragraph is not required.

(iv) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay) to third parties in connection with supplying the investment.

methods of accounting for all Gross Proceeds. Appendix I hereto sets forth a description of the required allocation and accounting rules with which the District agrees to comply.

SECTION 7. ADMINISTRATIVE COSTS OF INVESTMENTS. Except as otherwise provided in this Section 7, an allocation of Gross Proceeds to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody and similar costs. General overhead costs and similar indirect costs of the District such as employee salaries and office expenses and costs associated with computing Rebutable Arbitrage are not Qualified Administrative Costs.

Allocation and accounting rules are provided in Appendix I attached hereto.

APPENDIX I
ALLOCATION AND ACCOUNTING RULES

(a) **General Rule.** Any issuer may use any reasonable, consistently applied accounting method to account for Gross Proceeds, investments and expenditures of an issue. An accounting method is "consistently applied" if it is applied uniformly within a Fiscal Period (as hereinafter defined) and between Fiscal Periods to account for Gross Proceeds of an issue and any amounts that are in a commingled fund.

(b) **Allocation of Gross Proceeds to an Issue.** Amounts are allocable to only one issue at a time as Gross Proceeds. Amounts cease to be allocated to an issue as Proceeds only when those amounts (i) are allocated to an expenditure for a governmental purpose; (ii) are allocated to Transferred Proceeds of another issue of obligations; or (iii) cease to be allocated to that issue at retirement of the issue or under the Universal Cap.

(c) **Allocation of Gross Proceeds to Investments.** Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of an issue are not allocated to a payment for that Nonpurpose Investment in an amount greater than, or to a receipt from that Nonpurpose Investment in an amount less than, the Fair Market Value of the Nonpurpose Investment as of the purchase or sale date. The Fair Market Value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, a Nonpurpose Investment.

(d) **Allocation of Gross Proceeds to Expenditures.** Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose include a "specific tracing" method, a "gross-proceeds-spent-first" method, a "first-in-first-out" method or a ratable allocation method, so long as the method used is consistently applied. An allocation of Gross Proceeds of an issue to an expenditure must involve a current outlay of cash for a governmental purpose of the issue. A current outlay of cash means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made.

(e) **Commingled Funds.** Any fund or account that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not

(f) **Universal Cap.** Amounts that would otherwise be Gross Proceeds allocable to an issue are allocated (and remain allocated) to the issue only to the extent that the Value of the Nonpurpose Investments allocable to those Gross Proceeds does not exceed the Value of all outstanding bonds of the issue. Nonpurpose Investments allocated to Gross Proceeds in a bona fide debt service fund for an issue are not taken into account in determining the Value of the Nonpurpose Investments, and those Nonpurpose Investments remain allocated to the issue. To the extent that the Value of the Nonpurpose Investments allocable to the Gross Proceeds of an issue exceed the Value of all outstanding bonds of that issue, an issuer should seek the advice of Bond Counsel for the procedures necessary to comply with the Universal Cap.

(g) **Expenditure for Working Capital Purposes.** Subject to certain exceptions, the Proceeds of an issue may only be allocated to "working capital expenditures" as of any date to the extent that those expenditures exceed "available amounts" as of that date (i.e., "proceeds-spent-last").

For purposes of this section, "working capital expenditures" include all expenditures other than "capital expenditures." "Capital expenditures" are costs of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax principles. Such costs include, for example, costs incurred to acquire, construct or improve land, buildings and equipment having a reasonably expected useful life in excess of one year. Thus, working capital expenditures include, among other things, expenditures for current operating expenses and debt service.

For purposes of this section, "available amount" means any amount that is available to an issuer for working capital expenditure purposes of the type financed by the issue. Available amount excludes Proceeds of the issue but includes cash, investments and other amounts held in accounts or otherwise by an issuer for working capital expenditures of the type being financed by the issue without legislative or judicial action and without a legislative, judicial or contractual requirement that those amounts be reimbursed. Notwithstanding the preceding sentence, a "reasonable working capital reserve" is treated as unavailable. A working capital reserve is reasonable if it does not exceed five percent of the actual working capital expenditures of an issuer in the fiscal year before the year in which the determination of available amounts is made. For purpose of the preceding sentence only, in determining the working capital expenditures of an issuer for a prior fiscal year, any expenditures (whether capital or working capital

Gross Proceeds of that issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of the funds deposited therein, constitutes a "commingled fund." All payments and receipts (including deemed payments and receipts) on investments held by a commingled fund must be allocated (but not necessarily distributed) among each different source of funds invested in the commingled fund in accordance with a consistently applied, reasonable ratable allocation method. Reasonable ratable allocation methods include, without limitation, methods that allocate payments and receipts in proportion to either (i) the average daily balances of the amounts in the commingled fund from each different source of funds during any consistent time period within its fiscal year, but at least quarterly (the "Fiscal Period"); or (ii) the average of the beginning and ending balances of the amounts in the commingled fund from each different source of funds for a Fiscal Period that does not exceed one month.

Funds invested in the commingled fund may be allocated directly to expenditures for governmental purposes pursuant to a reasonable consistently applied accounting method. If a ratable allocation method is used to allocate expenditures from the commingled fund, the same ratable allocation method must be used to allocate payments and receipts on investments in the commingled fund.

Generally a commingled fund must treat all its investments as if sold at Fair Market Value either on the last day of the fiscal year or on the last day of each Fiscal Period. The net gains or losses from these deemed sales of investments must be allocated to each different source of funds invested in the commingled fund during the period since the last allocation. This mark-to-market requirement does not apply if (i) the remaining weighted average maturity of all investments held by a commingled fund during a particular fiscal year does not exceed 18 months, and the investments held by the commingled fund during that fiscal year consist exclusively of obligations; or (ii) the commingled fund operated exclusively as a reserve fund, sinking fund or replacement fund for two or more issues of the same issuer. Subject to the Universal Cap limitation, and the principle that amounts are allocable to only one issue at a time as Gross Proceeds, investments held by a commingled fund must be allocated ratably among the issues served by the commingled fund in proportion to either (i) the relative values of the bonds of those issues; (ii) the relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of those issues; or (iii) the relative original stated principal amounts of the outstanding issues.

expenditures) that are paid out of current revenues may be treated as working capital expenditures.

The proceeds-spent-last requirement does not apply to expenditures to pay (i) any Qualified Administrative Costs; (ii) fees for qualified guarantees of the issue or payments for a qualified hedge for the issue; (iii) interest on the issue for a period commencing on the Issue Date and ending on the date that is the later of three years from the Issue Date or one year after the date on which the financed project is placed in service; (iv) the United States for yield reduction payments (including rebate payments) or penalties for the failure to meet the spend down requirements associated with certain spending exceptions to the rebate requirement; (v) costs, other than those described in (i) through (iv) above, that do not exceed five percent of the Sale Proceeds of an issue and that are directly related to capital expenditures financed by the issue (e.g., initial operating expenses for a new capital project); (vi) principal or interest on an issue paid from unexpected excess sale or Investment Proceeds; (vii) principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a bona fide debt service fund; and (viii) principal, interest or redemption premium on a prior issue and, for a crossover refunding issue, interest on that issue. Notwithstanding the preceding paragraph, the exceptions described above do not apply if the allocation merely substitutes Gross Proceeds for other amounts that would have been used to make those expenditures in a manner that gives rise to Replacement Proceeds.

APPENDIX D
PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL

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**FORM OF OPINION OF NABORS, GIBLIN & NICKERSON, P.A.,
WITH RESPECT TO THE 2007 BONDS**

Upon delivery of the Series 2007 Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to such Series 2007 Bonds in substantially the following form:

Board of Supervisors
Stoneybrook at Venice Community
Development District

Re: \$6,410,000 Stoneybrook at Venice Community Development
District Capital Improvement Revenue Bonds, Series 2007

We have served as bond counsel in connection with the issuance by Stoneybrook at Venice Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190, Florida Statutes, as amended (the "Act"), of its \$6,410,000 Capital Improvement Revenue Bonds, Series 2007 (the "Series 2007 Bonds"). The Series 2007 Bonds are being issued under and pursuant to the Constitution and laws of the State of Florida, a Master Trust Indenture (the "Master Indenture"), dated as of November 1, 2007 (the "Master Indenture") and a First Supplemental Trust Indenture, dated as of November 1, 2007 (the "Supplemental Indenture") (collectively, the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture"), each from the District to The Bank of New York Trust Company, N.A., Jacksonville, Florida, as trustee (the "Trustee") and resolutions adopted by the Board of Supervisors of the District on August 23, 2007 and November 1, 2007 (collectively, the "Bond Resolution"). The Series 2007 Bonds are issued to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising a part of the Capital Improvement Program (as more particularly described in Exhibit A to the Supplemental Indenture, the "Series 2007 Project"); (ii) pay certain costs associated with the issuance of the Series 2007 Bonds; (iii) make a deposit into the Series 2007

Reserve Accounts for the benefit of all of the Series 2007 Bonds; and (iv) pay a portion of the interest to become due on the Series 2007 Bonds. The Series 2007 Bonds are a portion of the Bonds validated by final judgment of the Circuit Court of Sarasota County, Florida, rendered on October 30, 2007, the appeal period for which has expired with no appeal having been taken. The Series 2007 Bonds are payable from and secured by Assessments (as defined in the Indenture) on property within the District specially benefited by the assessable improvements financed with the proceeds of the Series 2007 Bonds and also by the Series 2007 Pledged Revenues and Series 2007 Pledged Funds comprising the Series 2007 Trust Estate. We have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion. Unless the context indicates otherwise, all terms not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture.

The Series 2007 Bonds recite that neither the Series 2007 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 the State of Florida. The Series 2007 Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided in the Indenture authorizing the issuance of the Series 2007 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 Indenture or the Series 2007 Bonds. Rather, debt service and any other amounts required to be paid pursuant to the Indenture or the Series 2007 Bonds, shall be payable solely from, and shall be secured solely by the Series 2007 Pledged Revenues, together with the Series 2007 Pledged Funds comprising the Series 2007 Trust Estate pledged to the Series 2007 Bonds, all as provided in the Series 2007 Bonds and in the Indenture.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

On the basis of our review, we are of the opinion that:

1. The District has been duly established and validly exists as a community development district under the Act.
2. The District has the right and power under the Act to authorize, execute and deliver the Indenture, and the Indenture has been duly and lawfully authorized, executed and delivered by the District, is in full force and effect and is valid and binding upon the District and enforceable in accordance with its terms. The Indenture

creates the valid pledge which it purports to create of the Series 2007 Trust Estate, including the 2007 Assessments, in the manner and to the extent provided in the Indenture.

3. The Series 2007 Bonds are the valid, binding, special obligations of the District, enforceable in accordance with their terms and with the terms of the Indenture and are entitled to the benefits of the Indenture and the Act as amended to the date hereof, and the Series 2007 Bonds have been duly and validly authorized and issued in accordance with law and the Indenture.

4. The Series 2007 Bonds and 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.

5. Under existing statutes, regulations, rulings and court decisions, the interest on the Series 2007 Bonds (a) is excluded from gross income for federal income tax purposes; and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted that with respect to certain corporations, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. The opinion set forth in clause (a) above is subject to the condition that the Board comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2007 Bonds in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series 2007 Bonds to be so included in gross income retroactive to the date of issuance of the Series 2007 Bonds. The District has covenanted to comply with all such requirements. Ownership of the Series 2007 Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Series 2007 Bonds.

The opinions expressed above as to enforceability may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

Except as may expressly be set forth in an opinion delivered by us to the underwriters of the Series 2007 Bonds on the date hereof (upon which only they may rely), (1) we have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Limited Offering Memorandum or other offering material relating

to the Series 2007 Bonds and we express no opinion relating thereto, and (2) we have not been engaged or undertaken to review the compliance with laws of the State of Florida or the United States with regard to the sale or distribution of the Series 2007 Bonds and we express no opinion relating thereto.

We have examined the forms of the Series 2007 Bonds and, in our opinion, the form of the Series 2007 Bonds is regular and proper.

Very truly yours,
NABORS, GIBLIN & NICKERSON, P.A.

APPENDIX E
FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the “Disclosure Agreement”) dated as of November 30, 2007 is executed and delivered by the **STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **LENNAR HOMES, LLC** (the “Developer”) a Florida limited liability company and joined in by the Disclosure Representative and the Trustee (as such terms are herein defined), in connection with the issuance of \$6,410,000 Stoneybrook at Venice Community Development District Capital Improvement Revenue Bonds, Series 2007 (the “Bonds”). The Bonds are being issued pursuant to a Master Trust Indenture dated as of November 1, 2007 as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2007 (collectively, the “Indenture”), between the District and The Bank of New York Trust Company, N.A. as trustee (the “Trustee”). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other considerations contained herein, the District and the Developer covenant and agree as follows:

1. **Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District and the Developer for the benefit of the Owners of the Bonds and to assist the Participating Underwriter of the Bonds in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (“SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, 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 District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessments” shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

“Business Day” means any day other than a Saturday, Sunday or a day on which the District is required, or authorized or not prohibited by law (including executive orders), to close and is closed.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have meaning ascribed thereto in the Limited Offering Memorandum.

“Disclosure Representative” shall mean the person or entity serving as District Manager from time to time or such other officer or employee of the District as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Dissemination Agent” shall mean the District, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and Trustee a written acceptance of such designation.

“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 the final limited offering document relating to the Bonds.

“Listed Event” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“National Repository” shall mean each nationally recognized municipal securities information repository designated from time to time by the SEC in accordance with the Rule. For a list of the names and addresses of all designated National Repositories and State Repositories as of any date may currently be obtained by calling the SEC’s Fax on Demand Service from a fax machine at (202) 942-8088 and requesting document numbers 0206 and 0207, respectively, or by visiting the SEC’s web site at “<http://www.sec.gov/info/municipal/nrmsir.htm>.”

“Obligated Person(s)” shall mean, with respect to the 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, which person(s) shall include the District and, for the purposes of this Disclosure Agreement only, the Developer for so long as the Developer is the owner of (or is responsible for developing as the case may be) at least twenty percent (20%) of the lands which have been determined by the District to be lands benefited by the project financed with proceeds of the Bonds or are responsible for payment of at least twenty percent (20%) of the Assessments.

“Owners” shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include beneficial owners of the Bonds, including those that have 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 are treated as the owner of any Bonds for federal income tax purposes.

“Participating Underwriter” shall mean, Prager, Sealy & Co., LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Repository” shall mean each National Repository and each State Repository, if any.

“State” shall mean the State of Florida.

“State Repository” shall mean the state information repository, if any, designated by the State and with which filings are required to be made by the District in accordance with the Rule.

3. Content of Annual Reports.

(a) The District’s Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners.

(iv) The amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Bonds. The District shall provide any Owners and the Dissemination Agent with this information more frequently than annually within thirty (30) days of the written request of the Owners.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest due on the Bonds.

(viii) The most recent audited financial statements of the District, which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board (provided, however, if the District has not prepared audited financial statements for its Fiscal Year ending September 30, 2008, the

first Annual Report submitted by the District in accordance herewith may include unaudited financial statements for such Fiscal Year).

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by reference from other documents, including offering documents of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the SEC. If the document incorporated by reference is a final offering document, it must be available from the MSRB. The District shall clearly identify each such other document so incorporated by reference.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than 180 days after the close of the District's Fiscal Year, commencing with the Fiscal Year ended September 30, 2008 (the "Annual Filing Date"). 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 3(b) of this Disclosure Agreement; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such audited financial statements to be provided up to, but no later than, 365 days after the close of the District's Fiscal Year. The District shall cause the Dissemination Agent to provide to each Repository (i) the components of an Annual Report which satisfies the requirements of this subsection 4(a) and (ii) any information provided to Owners and the Dissemination Agent pursuant to Section 3(a)(v) of this Disclosure Agreement. In furtherance thereof, the Dissemination Agent shall request the Annual Report (which request shall be in writing and may be made via e-mail to the Disclosure Representative) at least thirty (30) days prior to the Annual Filing Date. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report pursuant to this Section 4. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xii) has occurred and to immediately send a notice to the National Repository or the MSRB and the State Repository (if any) in substantially the form attached as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first business day following the Annual Filing Date for the Annual Report, a Listed Event

described in Section 7(a)(xii) shall have occurred and the District hereby directs the Dissemination Agent to immediately send a notice to each National Repository or the MSRB and the State Repository (if any) in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District stating that the Annual Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

5. Content of Developer Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare a Developer Report no later than thirty (30) days after the end of each calendar quarter commencing March 31, 2008, provided, however, that so long as the Developer is a reporting company, such thirty (30) days shall be extended to the date of filing of its respective 10K or 10Q, if later, as the case may be (each, a “Quarterly Receipt Date”). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement.

(b) Each Developer Report shall contain an update of the financial and operating data of the Developer to the extent presented in the Limited Offering Memorandum under the following captions:

(i) The information in the table depicting expected product mix, lot size and average home/lot price under the caption “THE DEVELOPMENT—[Residential Community]”; and

(ii) The information regarding the current status of actual (rather than projected) sales and closings under the caption “THE DEVELOPMENT—[Projected Absorption/Sales Activity]”.

(c) Each quarterly Developer Report shall also address the following information, to the extent applicable to the Development and not otherwise provided pursuant to subsection (b) or (d) of this Section 5:

(i) A description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Bonds.

(ii) The percentage of the infrastructure financed by the Bonds that has been completed.

- (iii) The number of single-family homes and multi-family homes, respectively, planned on property subject to the Assessments.
- (iv) The number of units, type of units and square footage of commercial property or other non-residential uses planned on property subject to the Assessments.
- (v) Information about closed sales to builders, including the amount and type of property closed (lots, parcels, raw land, multi-family lot, single-family lot, etc.), together with the name of each builder.
- (vi) Information about closed sales to retail end users, including the amount and type of property closed (multi-family home, single-family home, etc.).
- (vii) The number of single-family homes and multi-family homes, respectively, under contract with retail end users.
- (viii) The number of single-family lots and multi-family lots, respectively, under contract with builders, together with the name of each builder.
- (ix) The number of single-family homes and multi-family homes, respectively, constructed.
- (x) The number of single-family homes and multi-family homes, respectively, under construction.
- (xi) The estimated date of complete build-out of residential units.
- (xii) The number of acres and type of property (parcels, raw land, etc.) sold for non-residential development, if any.
- (xiii) The square footage of non-residential property constructed, if any.
- (xiv) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum.
- (xv) The anchor (more than ten percent (10%) of the square footage) tenants of non-residential property, if any.
- (xvi) The status of development approvals for the Development.
- (xvii) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development.

(xviii) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.).

(xix) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(d) Any of the items listed in subsections (b) and (c) above may be incorporated by reference from other documents which have been submitted to each of the Repositories or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(e) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer shall promptly notify the District and the Dissemination Agent in writing of any Transfer. For purposes of Sections 5 and 6 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Developer Reports.

(a) The Developer shall provide a Developer Report which contains the information in Sections 5(b) and (c) of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Receipt Date for such Developer Report. Within thirty (30) days of the Quarterly Receipt Date, the Dissemination Agent shall file the Developer Report provided to it by the Developer with each Repository (the "Quarterly Filing Date").

(b) Notwithstanding anything to the contrary herein, the failure of the Developer to provide a Developer Report which includes the information set forth in Section 5(c) of this Disclosure Agreement shall not constitute a Listed Event as described in 7(a)(xii) of this Disclosure Agreement if such Developer Report includes the information set forth in Section 5(b) of this Disclosure Agreement.

(c) If on the seventh (7th) day prior to each Quarterly Receipt Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Receipt Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 6(a) above, or (ii)

instruct the Dissemination Agent in writing that such Obligated Party will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(d) If the Dissemination Agent has not received a Developer Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first business day following each Quarterly Receipt Date, a Listed Event described in Section 7(a)(xii) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to send a notice to each National Repository or the MSRB and the State Repository (if any) in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Receipt Date.

(e) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each National Repository and each State Repository, if any; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

7. Reporting of Significant Events.

(a) This Section 7 shall govern the giving of notices of the occurrence of any Listed Event set forth below:

(i) Delinquency in payment when due of any principal or interest on the Bonds.

(ii) Amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds.

(iii) Giving a notice of optional or unscheduled redemption of any Bonds.

(iv) Defeasance of the Bonds or any portion thereof.

(v) Any change in any rating of the Bonds.*

(vi) (A) Receipt of an opinion of nationally recognized bond counsel to the effect that interest on the Bonds is not tax-exempt; or

* The Bonds are not rated.

(B) Any event adversely affecting the tax-exempt status of the Bonds, including, but not limited to:

(1) Any audit, investigation or other challenge of the tax-exempt status of the Bonds by the Internal Revenue Service or in any administrative or judicial proceeding; or

(2) The issuance of any regulation, decision or other official pronouncement by the Internal Revenue Service or other official tax authority or by any court adversely affecting the tax-exempt status of the Bonds or bonds of the same type as the Bonds or financing structures of the same type as financed by the Bonds.

(vii) Any unscheduled draw on the Series 2007 Reserve Account reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.**

(ix) The release, substitution or sale of property securing repayment of the Bonds (including property leased, mortgaged or pledged as such security). The sale of real property in the District in the ordinary course of the Developer's respective business shall not be a Listed Event for purposes of the foregoing.

(x) The substitution of credit or liquidity providers or their failure to perform.**

(xi) Occurrence of any Event of Default under the Indenture (other than as described in clause (i) above).

(xii) Failure to provide the Annual Report as required under this Disclosure Agreement and/or a Developer Report that contains, in all material respects, the information required under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The District shall, within five (5) Business Days of obtaining actual knowledge of the occurrence of any Listed Event determined by the District, in reliance upon the advice of counsel expert in federal securities laws, which may include its Bond Counsel, to be material under federal securities laws, notify the Dissemination Agent in writing of such Listed Event and the Dissemination Agent is hereby directed to file a notice of the occurrence of such Listed Event with each National Repository or the MSRB and the State Repository (if any),

(c) If the Dissemination Agent has been instructed in writing by the District to file notice of the occurrence of a Listed Event or is otherwise authorized by this Disclosure

** The Bonds are not credit enhanced or supported by a credit or liquidity instrument.

Agreement to file such notice, the Dissemination Agent shall immediately file notice of such Listed Event with each National Repository or the MSRB and the State Repository (if any), provided, the Dissemination Agent shall not be required to file notice of the Developer's failure to provide the Developer Report referenced in subsection (a) (xii) above earlier than the time for filing such notice as set forth in Section 6(d) of this Disclosure Agreement. The notice shall be substantially in the form of Exhibit A to this Disclosure Agreement. Notwithstanding the foregoing:

(i) notice of the occurrence of a Listed Event described in subsections (a)(i), (iii) or (iv) above shall be given by the Dissemination Agent unless the District gives the Dissemination Agent affirmative instructions not to disclose such occurrence; and

(ii) notice of a Listed Event described in subsection (a)(iii) or (iv) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Owners of affected Bonds pursuant to the Indenture.

8. Termination of Disclosure Agreement. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

9. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent.

10. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District and the Developer 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 District, 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 10, no amendment to the provisions of Sections 5 and 6 hereof may be made without the consent of the Developer as long as the Developer is an Obligated Person.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District. 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 7(c); 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.

11. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Developer Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the District 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, or if the Developer chooses to include any information in any Developer Report in addition to that which is specifically required by this Disclosure Agreement, neither the District nor the Developer, as applicable, shall have any obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, any future Developer Report or notice of occurrence of a Listed Event. The Developer agrees to provide the District with a copy of any information in addition to the Developer Report provided by it to the Dissemination Agent or any Repository.

12. Default. In the event of a failure of the District, the Disclosure Representative, the Developer 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 Owners of at least 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 mandate or specific performance by court order, to cause the District, the Disclosure Representative, the Developer or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by the Developer shall not be deemed a default by the District 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 District, the Disclosure Representative, the Developer or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in the applicable written dissemination agent agreement between the District and such Dissemination Agent and in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, the Disclosure Representative and the Developer represent and warrant 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 Disclosure Representative and the Developer acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative, the Developer 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, the Disclosure Representative, or the Developer as thereafter disseminated by the Dissemination Agent.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Disclosure Representative, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Owners of the Bonds (the Dissemination Agent, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Agreement), and shall create no rights in any other person or entity.

15. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

16. **District, Disclosure Representative and Trustee Cooperation.** The District, the Disclosure Representative and the Trustee agree that the Dissemination Agent, in such capacity hereunder, may receive, upon request, from the District, the Disclosure Representative and the Trustee, on a timely basis, any information or reports within their respective control the Dissemination Agent requests in furtherance of the Dissemination Agent's duties hereunder, including balances in the Funds and Accounts established under the Indenture and such other information as it deems necessary to review compliance by the other parties hereto with their respective obligations hereunder. In furtherance thereof, the District, through its Disclosure Representative, agrees to provide the Dissemination Agent with a certified copy of any tax roll provided to the County Tax Collector within promptly after its delivery to the County Tax Collector, but no later than September 30 of the current Fiscal Year, and the adopted budget for the upcoming Fiscal Year by September 30 of the current year. In addition, the District acknowledges and agrees that any modifications to assessment methodologies which affect the Assessments and any other payment source of the Bonds and any "true up" implementations regarding such Assessments shall be adopted by District resolution and that the District, through its Disclosure Representative, will provide the Dissemination Agent and the Trustee with notice of such resolution(s) within 30 days of adoption.

17. **Disclosure USA.** Any filing to be made with each National Repository or State Repository hereunder may be made by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as provided at <http://www.disclosureusa.org>, unless the SEC has withdrawn the interpretative advice in its letter to the MAC dated September 7, 2004 or a court of competent jurisdiction has enjoined the MAC from providing its services.

18. **Governing Law.** This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law and venue shall be in any state or federal court having jurisdiction in Sarasota County, Florida.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party and upon each successor and assignee of each party and shall inure to the benefit of, and be enforceable by, each party and each successor and assignee of each party.

[SIGNATURE PAGES TO FOLLOW]

SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(Stoneybrook at Venice Community Development District)

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

ATTEST

**STONEBROOK AT VENICE
COMMUNITY DEVELOPMENT DISTRICT**

Title: _____

By: _____
Chairman, Board of Supervisors

DEVELOPER:

**LENNAR HOMES, LLC, a Florida
limited liability company**

By: _____
Title: _____

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(Stoneybrook at Venice Community Development District)**

Joined by Rizzetta & Company, Inc. as Disclosure Representative for purposes of Section 4, Section 12, Section 13, Section 14 and Section 16 only.

DISCLOSURE REPRESENTATIVE:

RIZZETTA & COMPANY, INC.

By: _____

Title: _____

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(Stoneybrook at Venice Community Development District)**

Joined by The Bank of New York Trust Company, N.A., as Trustee for purposes of Section 12, Section 14 and Section 16 only.

TRUSTEE:

**THE BANK OF NEW YORK TRUST
COMPANY, N.A.**

By: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/DEVELOPER REPORT**

Name of District: Stoneybrook at Venice Community Development District

Name of Bond Issue: \$6,410,000 Stoneybrook at Venice Community Development District
Capital Improvement Revenue Bonds, Series 2007

Date of Issuance: November 30, 2007

NOTICE IS HEREBY GIVEN that [the District has not provided an Annual Report as required by Section 4(a)] [the Developer has not provided a Developer Report which contains the information required by Section 5(b)] of the Continuing Disclosure Agreement dated as of October 11, 2007, among the District and the Developer named therein, and joined in by the Disclosure Representative and Trustee named therein, executed and delivered in connection with the above-referenced Bonds. The [District][Developer] has advised the undersigned that it anticipates that the [Annual Report][Developer Report] will be filed by _____, 20____].

Dated: _____

[DISSEMINATION AGENT]

cc: District
Lennar Homes, LLC



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update any such forward-looking statements. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions` related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the 2007 Bonds.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer, the 2007 Project or the Community from the date hereof. However, certain parties to the transaction will, on the closing date of the 2007 Bonds, deliver certificates substantially to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contains an untrue statement of a material fact or omits to state a material fact that should be included herein for the purpose for which the Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the 2007 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose.

The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**STONEBROOK AT VENICE COMMUNITY
DEVELOPMENT DISTRICT**



By: /s/ Robert C. Price

Its: Chairman