



AGENDA

REGULAR MEETING

May 15, 2020



TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

May 8, 2020

Board of Supervisors
Timber Creek Southwest Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Timber Creek Southwest Community Development District will be held on **Friday, May 15, 2020 at 8:15a.m.** at **Lennar Homes 10481 Six Mile Cypress Highway, Fort Meyers, Florida 33966**, and can be accessed through the Web address below.

With the State of Emergency in Florida, and pursuant to Executive Orders 20-52 and 20-69 issued by Governor DeSantis on March 9, 2020 and March 20, 2020 respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting will be held utilizing communication media technology due to the current COVID-19 public health emergency.

The meeting can be accessed through the Web address below

Event address for attendees

<https://districts.webex.com/districts/onstage/g.php?MTID=eef86886ede9c682d1d4a3ef8497a317e>

Event number: 711 249 667

Event password: creek1

Follow the on-screen instructions

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

Phone: **408.418.9388** and enter the access code **711 249 667** to join the meeting.

The Link to the meeting will also be posted on the District's web site:

www.timbercreeksouthwestcdd.org.



James P. Ward
District Manager

2900 NORTHEAST 12TH TERRACE, SUITE 1
OAKLAND PARK, FLORIDA 33334
PHONE (954) 658-4900
E-MAIL JimWard@JPWardAssociates.com

The Agenda is as follows:

1. Call to Order & Roll Call.
2. Consideration of Minutes
 - a) January 17, 2020 – Regular Meeting
3. Consideration of **Resolution 2020-21**, a Resolution of the Board of Supervisors of Timber Creek Southwest Approving the Proposed Fiscal Year 2021 Budget and setting the Public Hearing to be held on August 21, 2020 at **8:15 A.M.** at the offices of **LENNAR HOMES, 10481 Six Mile Cypress Parkway, Fort Meyers, Florida 33966** or as otherwise permitted by law at said date and time in the event Executive Order 20-69 is still in effect due to public health emergency.
4. Consideration of Resolution **2020-22**, a Resolution of the Board of Supervisors of Timber Creek Southwest Community Development District declaring special assessments; indicating the location, nature and estimated cost of those improvements which cost is to be defrayed in whole or in part by the special assessments; providing the portion of the estimated cost of the improvements to be defrayed in whole or in part by the Special Assessments of this Resolution.
5. Consideration of Resolution **2020-23**, a Resolution of the Board of Supervisors of Timber Creek Southwest Community Development District Setting a Public Hearing to be held on August 21, 2020 at **8:15 A.M.** at the offices of **LENNAR HOMES, 10481 Six Mile Cypress Parkway, Fort Meyers, Florida 33966** or as otherwise permitted by law at said date and time in the event Executive Order 20-69 is still in effect due to public health emergency.
6. Consideration of Resolution **2020-24**, a Resolution of the Board of Supervisors of Timber Creek Southwest Community Development District Authorizing the Issuance of not to exceed \$55,000,000.00 aggregate principal amount of Timber Creek Southwest Community Development District Special Assessment Bonds.
7. Staff Reports
 - a) District Attorney
 - b) District Engineer
 - c) District Manager
 - I. Report Number of Registered Voters as of April 15, 2020
 - II. Financial Statement ending January 31, 2020 (Unaudited)
 - III. Financial Statement ending February 29, 2020 (Unaudited)
 - IV. Financial Statement ending March 31, 2020 (Unaudited)
 - V. Financial Statement ending April 30, 2020 (Unaudited)
8. Supervisor's Requests and Audience Comments
9. Adjournment

The Second Order of Business is the Consideration of the Minutes of the January 17, 2020 regular meeting.

The Third Order of Business is the Consideration of **Resolution 2020-21**, which approves the proposed budget for Fiscal Year 2021 and set the public hearing date, time and location.

The District's enabling legislation requires the District Manager to submit a Proposed Budget to the Board by June 15th of each year for your review and approval. The approval of the Budget is only intended to permit the District to move through the process towards adopting the budget at a Public Hearing scheduled for the Friday August 21, 2020, at 8:15 A.M., at the Offices of Lennar Homes, 10481 Six Mile Cypress Highway, Fort Meyers, Florida 33966.

The approval of the Budget does not bind the Board to any of the costs contained in the budget, any of the programs contained in the Budget and most importantly it does not bind the Board to the Assessment Rates for the general fund contemplated as a result of the preparation of the Budget.

The public hearing is scheduled for Friday August 21, 2020, at 8:15 A.M., at the Offices of Lennar Homes, 10481 Six Mile Cypress Highway, Fort Meyers, Florida 33966.

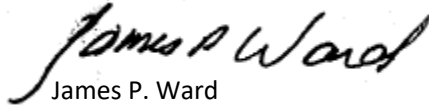
The Fourth Order of Business is the Consideration of Resolution **2020-22**, a Resolution declaring Special Assessments; indicating the location, nature and estimated cost of those improvements which cost is to be defrayed in whole or in part by the special assessments; providing the portion of the estimated cost of the improvements to be defrayed in whole or in part by the special assessments; providing the manner in which such Special Assessments shall be made; providing when such Special Assessments shall be made; designating lands upon which the Special Assessments shall be levied; providing for an Assessment Plat; adopting a Preliminary Assessment roll; providing for a public hearing to consider the advisability and propriety of said Assessments and the related improvements; providing for notice of said public hearing; providing for publication of this resolution.

The Fifth Order of Business is the Consideration of Resolution **2020-23**, a Resolution of the Board Of Supervisors of Timber Creek Southwest Community Development District Setting a Public Hearing to be held on **August 21, 2020 at 8:45 A.M.** at the offices of **LENNAR HOMES, 10481 Six Mile Cypress Parkway, Fort Meyers, Florida 33966** or as otherwise permitted by law at said date and time in the event Executive Order 20-69 is still in effect due to public health emergency, for the purpose of hearing public comment on imposing special assessments on certain property within the district generally described as the Timber Creek Southwest Community Development District in accordance with Chapters 170, 190 and 197, Florida Statutes.

The Sixth Order of Business is the Consideration of Resolution **2020-24**, Authorizing the Issuance of not to exceed \$55,000,000.00 aggregate principal amount of Timber Creek Southwest Community Development District Special Assessment Bonds, in one or more series, to pay all or a portion of the design, acquisition, construction costs of certain Public Infrastructure Improvements, including, but not limited to, Stormwater Management and Control Facilities, including, but not limited to, related Earthwork and Acquisition of lands relating thereto; offsite roadway improvements; water and wastewater systems; landscaping and irrigation in public rights-of-way, entrance features; undergrounding differential cost of utilities, environmental conservation and mitigation, and all related soft and incidental costs (collectively, the "project"), pursuant to Chapter 190, Florida Statutes, as amended; appointing U.S. Bank National Association to serve as trustee; approving the execution and delivery of a master trust indenture and a supplemental trust indenture in substantially the forms attached hereto; providing that such bonds shall not constitute a debt, liability or obligation of Timber Creek Southwest Community Development District (except as otherwise provided herein), Lee County, Florida, or of the state of Florida or of any other political subdivision thereof, but shall be payable solely from special assessments assessed and levied on the property within the district benefited by the project and subject to assessment; providing for the judicial validation of such bonds; and providing for other related matters.

The agenda will be discussed with the Board during the meeting, and, in the meantime, if you have any questions and/or comments before the meeting, please do not hesitate to contact me directly at (954) 658-4900.

Timber Creek Southwest Community Development District


James P. Ward
District Manager

Fiscal Year 2020 Meeting Schedule

November 15, 2019	December 20, 2019
January 17, 2020	February 21, 2020
March 20, 2020	April 17, 2020
May 15, 2020	June 19, 2020
July 17, 2020	August 21, 2020
September 18, 2020	

**MINUTES OF MEETING
TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Timber Creek Southwest Community Development District was held on Friday, January 17, 2020 at 8:15 a.m. at Lennar Homes 10481 Six Mile Cypress Highway, Fort Myers, Florida 33966.

Present and constituting a quorum:

Barry Ernst	Chairperson
Theodore Denti	Vice Chairperson
Scott Edwards	Assistant Secretary
Andrew “Chase” Kollman	Assistant Secretary
Thomas Dean	Assistant Secretary

Also present were:

James P. Ward	District Manager
Greg Urbancic	District Counsel

Audience:

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

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

Mr. James P. Ward called the meeting to order at approximately 8:20 a.m. and all Members of the Board were present with the exception of Supervisor Barry Ernst. (Supervisor Ernst arrived at approximately 8:23 a.m.)

SECOND ORDER OF BUSINESS

Oath of Office

Oath of Office for Mr. Scott Edwards who was elected at the Landowner’s Election of November 15, 2019.

I. Administration of the Oath of Office

Mr. Ward provided the newly elected Board Member, Mr. Scott Edwards, with a copy of the Oath of Office and, as a Notary Public, he administered the Oath of Office to the newly elected Board Member. He asked the Mr. Edwards to sign and return the Oath of Office to himself for notarization and inclusion in the record.

- II. Guide to the Sunshine Amendment and Code of Ethics**
- III. Form 1 – Statement of Financial Interests**

THIRD ORDER OF BUSINESS**Consideration of Minutes****November 15, 2019 Landowner's Meeting Minutes****November 15, 2019 Regular Meeting Minutes**

Mr. Ward asked if there were any additions, corrections or deletions for the November 15, 2019 Landowner's Meeting Minutes or the November 15, 2019 Regular Meeting Minutes. Hearing none, he called for two motions.

On MOTION made by Mr. Barry Ernst, seconded by Mr. Chase Kollman, and with all in favor, the November 15, 2019 Landowner's Minutes were accepted for purposes of inclusion in the record.

On MOTION made by Mr. Theodore Denti, seconded by Mr. Chase Kollman, and with all in favor, the November 15, 2019 Regular Minutes were approved.

FOURTH ORDER OF BUSINESS**Public Hearing**

PUBLIC HEARING - Regarding the district's intent to use the uniform method for the levy, collection, and enforcement of non-ad valorem special assessments as authorized by section 197.3632, Florida statutes.

Mr. Ward indicated this Public Hearing expressed the District's intent to utilize the Uniform Method of Collection for levying and collecting assessments. He explained there was a provision under Florida Statute, Chapter 197, which required a CDD, if the CDD wished to utilize the services of the property appraiser and tax collector to place assessments on the tax rolls, to hold a public hearing in this regard. He noted this Resolution set up a procedure to notify the property appraiser, tax collector and the State regarding the District's decision, following which an agreement would be sent to the District by the property appraiser and tax collector to be signed by the District. He indicated this agreement would allow the property appraiser and tax collector to place the assessments on the tax rolls.

I. Public Comment and Testimony

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

On MOTION made by Mr. Barry Ernst, seconded by Mr. Theodore Denti, and with all in favor, the Public Hearing was opened.

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

On MOTION made by Mr. Theodore Denti, seconded by Mr. Barry Ernst, and with all in favor, the Public Hearing was closed.

II. Board Comment

Mr. Ward asked if there were any Board comments or questions. There were none.

III. Consideration of Resolution 2020-18 imposing expressing the districts intent to utilize the uniform method of levying, collecting, and enforcing non- ad valorem assessments which may be levied by the Timber Creek Southwest Community Development District.

On MOTION made by Mr. Barry Ernst, seconded by Mr. Theodore Denti, and with all in favor, Resolution 2020-18 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS**Public Hearing****PUBLIC HEARING – FISCAL YEAR 2020 BUDGET**

Mr. Ward reported due to the establishment date of the District, the Statute procedures were not being followed exactly; however, every effort was being made to follow the Statute procedures as closely as possible. He indicated the Budget was funded solely pursuant to an agreement between the District and the developer. He stated this Public Hearing would put the Budget in place pursuant to the requirements of the Statute which could be met based upon the District's establishment in November of 2019.

I. Public Comment and Testimony.

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

On MOTION made by Mr. Theodore Denti, seconded by Mr. Chase Kollman, and with all in favor, the Public Hearing was opened.

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

On MOTION made by Mr. Scott Edwards, seconded by Mr. Barry Ernst, and with all in favor, the Public Hearing was closed.

II. Board Comment and Consideration

Mr. Ward asked if there were any Board comments or questions. There were none.

III. Consideration of Resolution 2020-19 adopting the FY 2020 Budget

On MOTION made by Mr. Barry Ernst, seconded by Mr. Theodore Denti, and with all in favor, Resolution 2020-19 was adopted, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS**Staff Reports**

Staff Reports

a) District Attorney

Mr. Greg Urbancic reported when a plat was processed with the County, the County required dedications be made to the CDD, and required the CDD to accept the dedications. He indicated this was typically done through a resolution. He explained the Developer was moving forward with the first plat for Timber Creek and a proposed Resolution had been drafted for the County for review. He explained typically this process was different; however, with this plat a resolution would be approved, the plat would be recorded and then the information would be filled into the resolution. He noted he spoke with Charles Mann (ph), Lennar's Counsel, and Mr. Mann requested the CDD move forward with the Resolution in an effort to prevent a delay in plat recording. He stated the Resolution would be 2020-20 and essentially it confirmed the CDD would accept maintenance responsibility for the tracts and easements; however, there was a caveat which indicated the CDD's maintenance would not commence until the facilities were transferred to the CDD and the County issued certifications. He asked for approval in substantial form for Resolution 2020-20

On MOTION made by Mr. Theodore Denti, seconded by Mr. Thomas Dean, and with all in favor, Resolution 2020-20 was approved in substantial form, and the Chair was authorized to sign.

b) District Engineer

No report.

c) District Manager

No report.

SEVENTH ORDER OF BUSINESS**Supervisor's Requests and Audience Comments**

There were no Supervisor's requests and no audience comments.

EIGHTH ORDER OF BUSINESS**Adjournment**

Mr. Ward adjourned the meeting at approximately 8:30 a.m.

On MOTION made by Mr. Scott Edwards, seconded by Mr. Chase Kollman, and with all in favor, the Meeting was adjourned.

Timber Creek Southwest Community Development
District

James P. Ward, Secretary

Barry Ernst, Chairperson

RESOLUTION 2020-21

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FISCAL YEAR 2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Timber Creek Southwest Community Development District (the "Board"), a proposed Budget for Fiscal Year 2021; and

WHEREAS, the Board has considered the proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF WHEREAS CLAUSES. That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. APPROVAL OF THE PROPOSED BUDGET. The proposed Budgets submitted by the District Manager for Fiscal Year 2021 and attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

SECTION 3. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE:	Friday, August 21, 2020
HOUR:	8:15 A.M.
LOCATION:	Lennar Homes 10481 Six Mile Cypress Highway Fort Myers, Florida 33966

SECTION 4. SUBMITTAL OF BUDGET TO LEE COUNTY. The District Manager has previously sent the proposed budget to Lee County at least 60 days prior to the hearing set above. In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the proposed budget on the District's website at least two days before the budget hearing date.

SECTION 5. NOTICE OF PUBLIC HEARING. Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary.

SECTION 6. SEVERABILITY AND INVALID PROVISIONS. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof., That all Sections or parts of Sections of any Resolutions,

RESOLUTION 2020-21

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FISCAL YEAR 2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE

Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 15th day of May, 2020.

ATTEST:

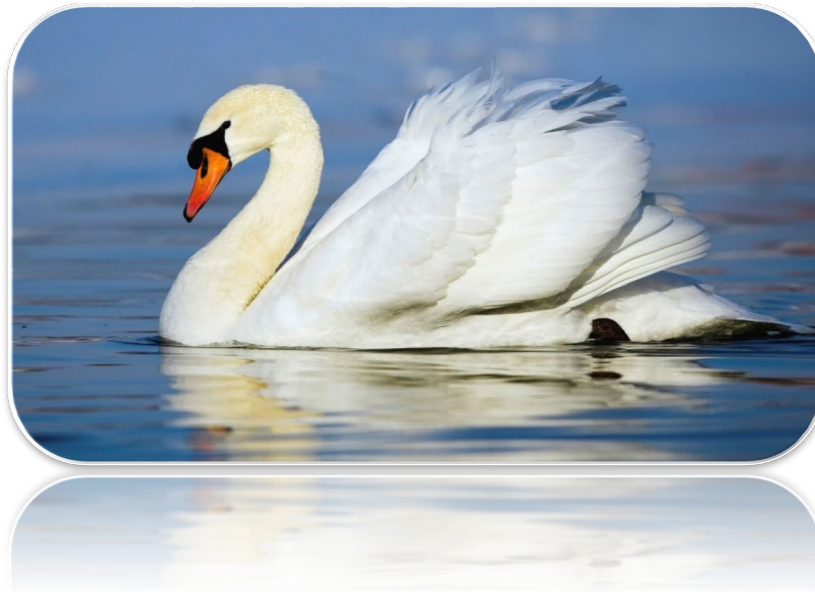
**TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, District Secretary

Barry Ernst, Chairman

Publication Dates: Once a week for two consecutive weeks the 1st publication not less than 15 days prior to the public hearing – August 7, 2020 and August 14, 2020

TIMBER CREE SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2021

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Timber Creek Community Development District

General Fund - Budget

Fiscal Year 2021

Description	FY 2021
Revenues and Other Sources	
Carryforward	\$ -
Interest Income - General Account	\$ -
Assessment Revenue	
Assessments - On-Roll	
Assessments - Off-Roll	
Contributions - Private Sources	
Lennar Homes	\$ 120,875
Total Revenue & Other Sources	\$ 120,875
 Appropriations	
Legislative	
Board of Supervisor's Fees	\$ -
Board of Supervisor's - FICA	\$ -
Executive	
Professional - Management	\$ 40,000
Financial and Administrative	
Audit Services	\$ 4,500
Accounting Services	\$ 18,000
Assessment Roll Preparation	\$ 8,000
Arbitrage Rebate Fees	\$ 500
Other Contractual Services	
Recording and Transcription	\$ -
Legal Advertising	\$ 5,000
Trustee Services	\$ 8,250
Dissemination Agent Services	\$ 5,000
Property Appraiser Fees	\$ -
Bank Service Fees	\$ 400
Travel and Per Diem	
Communications and Freight Services	
Telephone	\$ -
Postage, Freight & Messenger	\$ 750
Rentals and Leases	
Miscellaneous Equipment	\$ -
Computer Services (Web Site)	\$ 2,000
Insurance	\$ 5,400
Subscriptions and Memberships	\$ 175
Printing and Binding	\$ 400
Office Supplies	\$ -

Timber Creek Community Development District

General Fund - Budget

Fiscal Year 2021

Description	FY 2021
Legal Services	
General Counsel	\$ 15,000
Other General Government Services	
Engineering Services	\$ 7,500
Contingencies	\$ -
Capital Outlay	\$ -
Reserves	
Operational Reserve (Future Years)	\$ -
Other Fees and Charges	
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ -
Total Appropriations	<u>\$ 120,875</u>

Timber Creek Community Development District

General Fund - Budget

Fiscal Year 2021

		FY 2021
Revenues and Other Sources		
Carryforward	\$	-
Interest Income - General Account	\$	-
Appropriations		
Legislative		
Board of Supervisor's Fees	\$	-
The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Budgeted amount reflects that the anticipated meetings for the District. The current Board has waived the statutory authorized fees.		
Executive		
Professional - Management	\$	40,000
The District retains the services of a professional management company - JPWard and Associates, LLC - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to Flow Way CDD.		
Financial and Administrative		
Audit Services	\$	4,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures, if it's Revenues or Expenditures reach a certain threshold.		
Accounting Services	\$	18,000
For the Maintenance of the District's books and records on a daily basis.		
Assessment Roll Preparation	\$	8,000
For the preparation by the Financial Advisor of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Collier County Property Appraiser.		
Arbitrage Rebate Fees	\$	500
For required Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.		
Other Contractual Services		
Recording and Transcription	\$	-
Legal Advertising	\$	5,000
Trustee Services	\$	8,250
With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust.		
Dissemination Agent Services	\$	5,000
With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.		
Property Appraiser Fees	\$	-
Bank Service Fees	\$	400
Travel and Per Diem	\$	-
Communications and Freight Services		

Timber Creek Community Development District

General Fund - Budget

Fiscal Year 2021

Telephone	\$	-
Postage, Freight & Messenger	\$	750
Rentals and Leases		
Miscellaneous Equipment	\$	-
Computer Services (Web Site Maintenance)	\$	2,000
Insurance	\$	5,400
Subscriptions and Memberships	\$	175
Printing and Binding	\$	400
Office Supplies	\$	-
Legal Services		
General Counsel	\$	15,000
The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".		
Other General Government Services		
Engineering Services	\$	7,500
The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.		
Contingencies	\$	-
Reserves		
Operational Reserve (Future Years)	\$	-
The District has established an operational reserve to cover expenses that occur before assessment monies are received, and/or other expenses that may arise that are not anticipated in the Budget.		
Other Fees and Charges		
Discounts and Tax Collector Fees	\$	-
4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee		
Total Appropriations:		\$ 120,875

RESOLUTION NO. 2020-22

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHICH COST IS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; PROVIDING FOR CONFLICTS, PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Timber Creek Southwest Community Development District (the "District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes (the "Act"); and

WHEREAS, the District is authorized by Chapter 190, Florida Statutes, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the Board of Supervisors of the District (the "Board") hereby determines to undertake, install, plan, establish, construct, reconstruct, enlarge or extend, equip, acquire, operate and/or maintain certain public improvements (the "Improvements") described in that certain Master Engineer's Report for the Timber Creek Southwest Community Development District prepared by Morris DePew Associates, Inc. and dated April 2020 ("Engineer's Report"), a copy of which is attached hereto and made a part hereof as Exhibit "A" and maintained on file at the offices of Barraco and Associates, Inc., 10511 Six Mile Cypress Parkway, Suite 101, Fort Myers, Florida 33966 ("District Engineer's Office") and the offices of the District Manager at JP Ward & Associates LLC, 2900 Northeast 12th Terrace, Suite 1, Oakland Park, Florida 33334 ("District Manager's Office"); and

WHEREAS, the Board finds that it is in the best interest of the District to pay all or a portion of the cost of the Improvements by imposing, levying, and collecting special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes (the "Assessments"); and

WHEREAS, the District is empowered by the Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy, and collect the Assessments; and

WHEREAS, the District hereby determines that special benefits will accrue to the property benefited by the Improvements, the amount of those benefits, and that the Assessments will be made in proportion to the benefits received as set forth in that certain Timber Creek Southwest Community Development District Master Special Assessment Methodology Report prepared by JP Ward & Associates, LLC dated April 9, 2020 (the "Assessment Report"), a copy of which is attached hereto and made a part hereof as Exhibit "B" and maintained on file at the District Manager's Office; and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property benefited by the Improvements.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT THAT:

Section 1. Recitals. The foregoing recitals are hereby incorporated as the findings of the Board.

Section 2. Declaration of Assessments. The Board declares that has determined to undertake the Improvements and Assessments shall be levied to defray all or a portion of the cost of the Improvements.

Section 3. Designating the Nature and Location of Improvements. The nature and general location of, and plans and specifications for, the Improvements are described in the Engineer's Report and maintained on file at the District Manager's Office.

Section 4. Declaring the Total Estimated Cost of the Improvements. The total estimated cost of the Improvements is \$43,659,616.57 (the "Estimated Cost").

Section 5. Declaring the Portion of the Estimated Costs of the Improvements to be Paid by Assessments. The Assessments will defray approximately \$51,580,000.00, which is the anticipated maximum par value of any bonds and which includes a portion of the Estimated Cost, as well as other financing-related costs, as set forth in the Assessment Report, and which is in addition to interest and collection costs

Section 6. Declaring the Manner in Which Assessments are to be Paid. The manner in which the Assessments shall be apportioned and paid is set forth in the Assessment Report attached hereto and made a part hereof as Exhibit "B", as may be modified by supplemental assessment resolutions. The Assessment Report is also available at the District Manager's Office.

Section 7. Designating The Lands Upon Which The Special Assessments Shall Be Levied. The Assessments shall be levied on certain lots and lands within the District as described in the Assessment Report and, and as further designated by the assessment plat hereinafter provided for.

Section 8. Assessment Plat. Pursuant to Section 170.04, Florida Statutes, there is on file at the District Manager's Office, a preliminary assessment plat showing the area to be assessed, with the plans and specifications describing the Improvements and the Estimated Cost, all of which shall be open to inspection by the public.

Section 9. Preliminary Assessment Roll. Pursuant to Section 170.06, Florida Statutes, the District Manager has caused to be made a preliminary assessment roll in accordance with the method of levying the Assessments described, which is attached as Exhibit “1” of the Assessment Report and which shows the lots and lands to be assessed, the amount of benefit to and the Assessments against each lot or parcel of land and the number of annual installments into which such Assessment may be divided. The assessment roll is hereby adopted and approved as the District’s preliminary assessment roll.

Section 10. Payment of Assessments. Commencing with the year in which the Assessments are certified for collection and subsequent to any capitalized interest period, the Assessments shall be paid in not more than (30) thirty yearly installments (not counting any capitalized interest period), which installments shall include principal and interest as calculated in accordance with the Assessment Report. The Assessments shall be payable at the same time and in the same manner as are ad-valorem taxes and as prescribed in Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or the District otherwise determines not to utilize the provisions of Chapter 197, Florida Statutes, the Assessments may be collected as is otherwise permitted by law including, but not limited to, by direct bill. The decision to collect the Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

Section 11. Resolution to Fix Public Hearing. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Assessments and the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved; and to authorize such notice and publications of same as may be required by Chapter 170, Florida Statutes, or other applicable law.

Section 12. Publication of Resolution. The District Manager is hereby directed to cause this resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Lee County and to provide mailed notices to the owners of the property subject to the proposed Assessments and such other notice as may be required by law or deemed in the best interest of the District.

Section 13. Severability. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

Section 14. Conflicts. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

Section 15. Effective Date. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 15th day of May, 2020.

**TIMBER CREEK SOUTHWEST COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

James P. Ward, Secretary

Barry Ernst, Chairman

Exhibits:

Exhibit "A": Master Engineer's Report for the Timber Creek Southwest Community Development District prepared by Morris DePew Associates, Inc. and dated April, 2020

Exhibit "B": Timber Creek Southwest Community Development District Master Special Assessment Methodology Report prepared by JPWard & Associates, LLC dated April 30, 2020

Master Engineer's Report

April 2020

Timber Creek Southwest Community Development District *Lee County, Florida*

Prepared By:

Ryan M. Shute, PE

&

Paul M. Torocco, EI



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INTRODUCTION

Timber Creek Southwest Community Development District (the “**District**”) is an independent unit of special purpose local government created and chartered by Chapter 190, *Florida Statutes*, and by Ordinance No. 19-20 of the Lee County Board of County Commissioners, which Ordinance became effective October 1, 2019. The District encompasses approximately 654.36 acres of land bounded by S.R. 82 to the north, and Daniels Parkway to the south, in unincorporated Lee County Florida. The project lies within Sections 4, 5, 8, 9, and 17 Township 45 South, Range 26 East, please refer to **Exhibit 1- Location Map** and **Exhibit 2 - Aerial Map**, for reference.

The District is part of a master planned community development (the “**Master Development**”) consisting of approximately +/- 695 acres within the Lee County Outlying Suburban Future Land Use category in Lee County. The Master Development has been re-zoned by Lee County as a Residential Planned Development (RPD) and Mixed Used Planned Development (MPD), pursuant to Lee County Resolution approval number Z-17-019, and has since been amended with multiple administrative modifications. Such approvals entitle the Residential Planned Development on +/- 655 acres with a maximum of 1,315 dwelling units. The remaining +/- 40 acres of Master Planned Development is not included in the District. This commercial area will be developed with a maximum of 50 multi-family dwelling units, 250,000 square feet of commercial floor area, and 150 hotel rooms. This commercial component of the MPD will be concentrated at the eastern corner of the property outside of the District’s boundary. Please refer to **Exhibit 3** for an overlay of the master site plan and District boundary.

The District represents only a portion of the development area within the Master Development and will consist of approximately 654.36 acres planned for 1,315 single and multi-family dwelling units to be developed as “Timber Creek.” The legal description for the District’s boundary is provided as **Exhibit 4 Legal Description** in the appendices of this report. The matrix shown in **Table 1**, below represents the anticipated product mix for the lands within the District. Please note that this table may be revised as development commences and the final site plan is further refined by the developer.

Table 1: Master Lot Matrix

PRODUCT TYPE	UNIT COUNT	PERCENT OF TOTAL
52' lots	419	31.9%
62' lots	326	24.8%
75' lots	195	14.8%
Twin Villas	159	12.1%
Townhouses	216	16.4%
Total	1315	100.0%

PURPOSE AND SCOPE

The District was established for the purpose of financing, acquiring, constructing, maintaining and operating all or a portion of the public infrastructure necessary for the community development within the District. The purpose of this report is to outline the scope of the District's "**Capital Improvement Plan**" ("**CIP**") and provide a description of the public infrastructure improvements necessary for future development activities including those to be financed and/or acquired by the District. The District will finance, acquire and/or, construct, operate, and maintain a portion of the public infrastructure improvements that are needed to serve Timber Creek and allocate the costs for the infrastructure improvements to the assessable lands within the District. A portion of these public infrastructure improvements will be completed by Lennar Homes LLC (the "**Developer**"), as the primary developer of lands within the District and will be acquired by the District with proceeds of bonds issued by the District. Only those improvements eligible to be funded with tax exempt bonds will be funded by the District. The Developer will finance and construct the balance of the infrastructure improvements needed for the development that will not be financed by the District. The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the District as required by Lee County, Florida and the South Florida Water Management District ("SFWMD").

The CIP described in this report reflects the District's present intentions. The implementation and completion of the CIP outlined in this report requires final approval by the District's Board of Supervisors, including the approval for the purchase of site related improvements. Cost estimates contained in this report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably

expected to adequately fund the improvements described, and contingency costs as included are reasonable.

CAPITAL IMPROVEMENT PLAN

The CIP includes completed and planned infrastructure improvements that will provide special benefit to all assessable land within the District. In particular, the CIP includes: (i) improvements within the District such as the stormwater management system, wastewater system, water distribution system, irrigation mains (to the extent they can be financed by tax exempt bonds), environmental mitigation (ii) certain off-site improvements, lying outside the District, and (iii) soft costs such as professional fees and permitting costs.

The estimated total cost of the CIP for Timber Creek is \$43,659,616.57. Refer to **Table 5** of this report for a summary of the costs by infrastructure category for the completed and planned CIP expenditures.

The anticipated completion timeline for the CIP is presented in **Table 2** below.

Table 2: CIP Status and Completion Time Line

Construction Phasing	Estimated Completion Date
Phase I	December 2020
Phase II	2021 (Estimated)
Phase III	2022 (Estimated)
Phase IV	2023 (Estimated)

A sample phasing plan is attached hereto as **Exhibit 12**, but such plan is subject to change.

PERMITS AND APPROVALS

Exhibit 15 attached hereto lists the status of all applicable permits and approvals for the CIP. The Developer received zoning approval from Lee County in 2017 (Resolution No. Z-17-019). Compliance with the conditions of the zoning approval and permitting requirements is currently being accomplished. It is our opinion that the CIP is feasible, there are no technical reasons existing at this time which would prohibit the implementation of the CIP as presented herein and that permits normally obtained by site development engineers not heretofore issued and which are necessary to affect the improvements described herein will be obtained during the ordinary course of development.

LAND USE

As stated, District includes approximately 654.36 acres. Table 3 below, illustrates the current land use plan in acreage for the District. Such information is subject to change.

Table 3: Land Use Summary for the District

TYPE OF USE	ACRES (+/-)	PERCENTAGE
Storm Water Management	103.62	15.8%
Residential Tracks	136.33	20.8%
Road Rights-of-Way	102.25	15.6%
Preservation Areas	124.11	19.0%
Pervious	182.41	27.9%
Other (Uplands, Open Space, etc.)	5.64	0.9%
Total	654.36	100.0%

ROADWAYS

Two access points to Timber Creek will be provided from Daniels Parkway right-of-way and S.R. 82. Daniels Parkway is currently a four-lane divided roadway which runs along the District's southeastern frontage. S.R. 82 is a six-lane divided roadway which runs along the District's northern boundary. The proposed entrance locations can be seen in final build out form on **Exhibit 3—Overall Site Plan** for reference.

All roads within Timber Creek are to be private and will be funded by the Developer and dedicated to the Homeowner's Association for ownership and maintenance. All roads will be designed and constructed in accordance with Lee County private street standards.

UNDERGROUNDING OF ELECTRICAL SYSTEM

The District lies within the area served by the Florida Power and Light (FP&L) service area. FP&L will provide underground electric service to the site from lines located within the public right-of-way of Daniels Parkway. The CIP includes only the differential cost of undergrounding of electrical utility lines within right-of-way and public utility easements throughout the community. Any lines and transformers would be owned by FP&L and not paid for by the District. Any street lights located on internal roadways would be privately funded by a Homeowner's Association.

STORMWATER MANAGEMENT

Lee County and the South Florida Water Management District (SFWMD) regulate the design criterion for the stormwater management system within the District. The District is located within the Six Mile Cypress drainage basin. The existing site was historically utilized as agriculture property until this development.

The Stormwater Management Plan for the District focuses on utilizing newly constructed wet detention ponds in the uplands for stormwater treatment in conjunction with storm pipes interconnecting the ponds and on-site wetlands.

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

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.
6. Preserve the function of the floodplain storage during the 25-year storm event.

The stormwater collection and outfall systems will be a combination of curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. The District will finance, own, operate and maintain the stormwater system. The District's stormwater improvements can be found on **Exhibit 8 – Storm Water Management Facilities**.

NOTE: No private earthwork is included in the CIP including the grading associated with building pads or home building. Accordingly, the District will not fund any costs of transporting to or of mass grading of lots. The CIP includes only the portion from the control elevation to the depth required to meet water quality criteria set forth by the SFWMD. Moreover, the purpose of the lakes is to manage stormwater, with any use of such water for irrigation on private lots being incidental to that purpose. Further, all lakes included in the CIP will be constructed in accordance with the applicable requirements of governmental

authorities with jurisdiction over lands in the District and not for the purpose of creating fill for private property. Additionally, all improvements within the District-funded stormwater management plan will be located on publicly owned land or within public easements or public rights-of-way.

ENVIRONMENTAL CONSERVATION/MITIGATION

There are approximately 124.11 acres of wetland and indigenous preserve areas associated with the proper construction of the District's infrastructure and required by SFWMD, Lee County and the existing Environmental Resource Permit. No land acquisition costs are included in the CIP. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the on-site environmental mitigation. Please refer to the site plans. Only the costs of improving these areas will be included in the CIP; no monitoring costs are included in the CIP. The land underlying the environmental conservation/mitigation areas will be conveyed to the District at no cost to the District.

WASTEWATER COLLECTION

The District falls within the Lee County Utilities (LCU) service area with wastewater treatment service to be provided by the LCU. LCU has sufficient capacity to serve the District's water and wastewater needs at build out. Facilities will be designed and constructed in accordance with County and Florida Department of Environmental Protection Standards. As part of the CIP, the Developer is required to install an 8-inch force main to serve the development that will connect to the existing system southwest of the project's entrance. The project's wastewater needs will be served via this proposed infrastructure within the Daniels Parkway Road right-of-way. Wastewater facilities include gravity collection lines with individual services, lift stations, and force mains to connect to the proposed LCU system that runs along the north side of the Daniels Parkway ROW. Onsite wastewater collection system includes 8-inch gravity collection lines and 4 to 6-inch force main, and 3 sewage lift stations are to be constructed. Please refer to Exhibit 7 – Sanitary Sewer Facilities Exhibit for the project's internal sanitary sewer collections system layout.

The wastewater collection systems for all phases – including but not limited to the off-site systems identified in **Exhibit 6 – Sanitary Sewer Facilities Exhibit** will be constructed and/or acquired by the District and then dedicated to Lee County for ownership, operation and maintenance. As such, they are all included within the CIP. There are no impact fee credits associated with the construction of any of these improvements.

WATER DISTRIBUTION SYSTEM

The District falls within the LCU service area with potable water service to be provided by the LCU. The County has sufficient capacity to serve the District's water needs at build out. Facilities will be designed

and constructed in accordance with County and Florida Department of Environmental Protection Standards. As part of this portion of the CIP, the Developer is required to install an 16-inch watermain to serve the development that will connect to the existing system southwest of the projects entrance.

The project's potable water needs will be served via the proposed infrastructure within the Daniels Parkway right- of-way. Potable water service will be provided via the proposed 16" potable water main. Please note that this main has been installed as part of the development requirements set forth by Lee County. The water facilities include potable distribution mains along with necessary valving, fire hydrants and water services to individual units and common areas. Watermains varying from 8 to 16-inch will be constructed as part of this development. The planned water distribution system is shown in Exhibit 6 – Potable Water Facilities Exhibit.

The water distribution systems for all phases – including but not limited to the off-site systems identified in **Exhibit 5 –Potable Water Facilities Exhibit** will be constructed and/or acquired by the District and then dedicated to Lee County for ownership, operation and maintenance. As such, they are all included within the CIP. There are no impact fee credits associated with the construction of any of these improvements.

LANDSCAPING, IRRIGATION, & HARDSCAPING

Significant landscape and associated irrigation systems are planned for Timber Creek. Landscaping, irrigation and hardscaping within what is identified as a "CDD Landscape Buffer" will be owned and maintained by the District. Please refer to Exhibit 11 – Exterior Landscape Exhibit for the location of the public irrigation, hardscape, and landscaping. Such infrastructure, to the extent that it is located in right-of-way owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County. All other landscaping, hardscape, irrigation and lighting is to be considered private and shall be funded by the Developer and maintained by the Homeowner's Association.

The project's irrigation demands will be served by surface water from proposed lakes with re-charge wells. The back-bone irrigation facilities i.e. pump stations, wells, piping, and appurtenances will be owned and maintained by the CDD. All costs for the public irrigation (i.e. costs other than costs for individual lot irrigation) have been included in the CIP; only the portions of the public irrigation system that can be financed by tax exempt bonds will be acquired by the District. Please refer to **Exhibit 7 – Irrigation Facilities Exhibit** for the location of public irrigation facilities.

RECREATIONAL FACILITIES

Timber Creek will have one main recreational amenity for the exclusive use by Timber Creek's residents. The amenity location will provide the typical programing such as clubhouses, pools, parks, and sports courts. All amenity facilities are considered common elements for the benefit of the community. Further,

all amenity facilities will be funded by the Developer to be owned and maintained by the HOA. Although the CIP benefits the recreational amenities, they are not assessed pursuant to state law, as they are a common element for the Timber Creek development.

CONTINGENCY

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

PROFESSIONAL FEES

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

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth in **Table 4** below.

Any CDD-financed components of the CIP maintained by an HOA will be pursuant to an arrangement that is reviewed by bond counsel to the CDD.

Table 4: Ownership and Maintenance Responsibilities

FACILITY	FUNDED BY	O&M	OWNERSHIP
Private Roadways	Developer	HOA	HOA
Recreational Facilities	Developer	HOA	HOA
Exterior Landscaping, Hardscape & Irrigation	CDD	CDD/HOA	CDD
Interior Landscaping	Developer	HOA	HOA
Water & Wastewater Facilities	CDD	COUNTY	COUNTY
Public Irrigation Facilities	CDD	CDD/HOA	CDD
Stormwater Management	CDD	CDD/HOA	CDD
CDD Public Roadways	CDD	CDD/HOA	CDD
Preserve Areas	CDD	CDD/HOA	CDD

PROJECT COSTS

The CIP's identifiable total costs associated with the infrastructure improvements are estimated to be \$43,659,616.57. The public infrastructure improvements include: exterior landscaping & hardscape, subdivision portable water system, subdivision wastewater system, irrigation facilities, stormwater facilities, excavation, environmental preservation & mitigation, off-site improvements, differential cost of undergrounding of electric utilities, and municipal fees & permits. Private infrastructure, which is not included with the CIP, includes landscaping/hardscaping, internal roadways, portions of the excavation and grading, and the amenities serving the Timber Creek development.

The Summary of Estimated Project costs shown below in **Table 5**, outlines the anticipated costs associated with the construction and acquisition of public infrastructure comprising the CIP, as well as private infrastructure to be funded by the Developer.

Table 5: Cost Estimates

No.	Facility	Districts Capital Improvement Plan		Private Development		Total Project Costs
		Project-Completed Improvements	Future Improvements	Completed Private Improvements	Future Private Improvements	
1	Exterior Landscaping & Hardscape	\$ 1,546,653.99	\$ 3,668,346.01	\$ -	\$ -	\$ 5,215,000.00
2	Subdivision Potable Water System	\$ 669,104.01	\$ 2,256,081.47	\$ 199,881.12	\$ 474,077.02	\$ 3,599,143.62
3	Subdivision Waste Water System	\$ 2,628,064.79	\$ 6,233,230.59	\$ 165,644.53	\$ 392,874.85	\$ 9,419,814.76
4	Irrigation Facilities	\$ 967,803.83	\$ 2,295,432.17	\$ -	\$ -	\$ 3,263,236.00
5	Storm Water Facilities	\$ 794,822.96	\$ 1,885,157.02	\$ 674,802.54	\$ 674,802.54	\$ 4,029,585.06
6	Excavation	\$ 1,447,704.00	\$ 1,431,995.12	\$ 902,204.66	\$ 2,139,844.39	\$ 5,921,748.17
7	Environmental Preservation & Mitigation	\$ -	\$ 500,000.00	\$ -	\$ -	\$ 500,000.00
8	Off-Site Improvements	\$ 2,014,857.58	\$ -	\$ -	\$ -	\$ 2,014,857.58
9	Private Streets	\$ -	\$ -	\$ 1,439,732.25	\$ 3,414,749.57	\$ 4,854,481.82
10	Amenities	\$ -	\$ -	\$ -	\$ 7,000,000.00	\$ 7,000,000.00
11	Electrical	\$ 266,920.15	\$ 633,079.85	\$ -	\$ -	\$ 900,000.00
12	Miscellaneous Structures	\$ -	\$ 280,000.00	\$ -	\$ -	\$ 280,000.00
13	Municipal Fees & Permits	\$ 1,989,000.00	\$ 4,717,500.00	\$ -	\$ -	\$ 6,706,500.00
Subtotal		\$ 12,324,931.31	\$ 23,900,822.23	\$ 3,382,265.10	\$ 14,096,348.37	\$ 53,704,367.01
Contingency		\$ 1,848,739.70	\$ 3,585,123.33	\$ 507,339.77	\$ 2,114,452.26	\$ 8,055,655.05
Professional Fees		\$ 593,155.89	\$ 1,406,844.11	\$ -	\$ -	\$ 2,000,000.00
Total Improvements		\$ 14,766,826.90	\$ 28,892,789.67	\$ 3,889,604.87	\$ 16,210,800.63	\$ 63,760,022.06

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

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional development of the District as required by the applicable independent unit of local government. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The platting, design and permitting of the site plan are ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this report are based on current plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications, last revisions. It is the professional opinion of Morris-Depew Associates that the estimated infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to all developable lands within the District which will be at least equal to the costs of such improvements. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) of the Florida Statutes. Further, the CIP functions as a system of improvements benefitting all lands within the District.

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

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


CDD EXHIBITS FOR TIMBER CREEK SOUTHWEST CDD

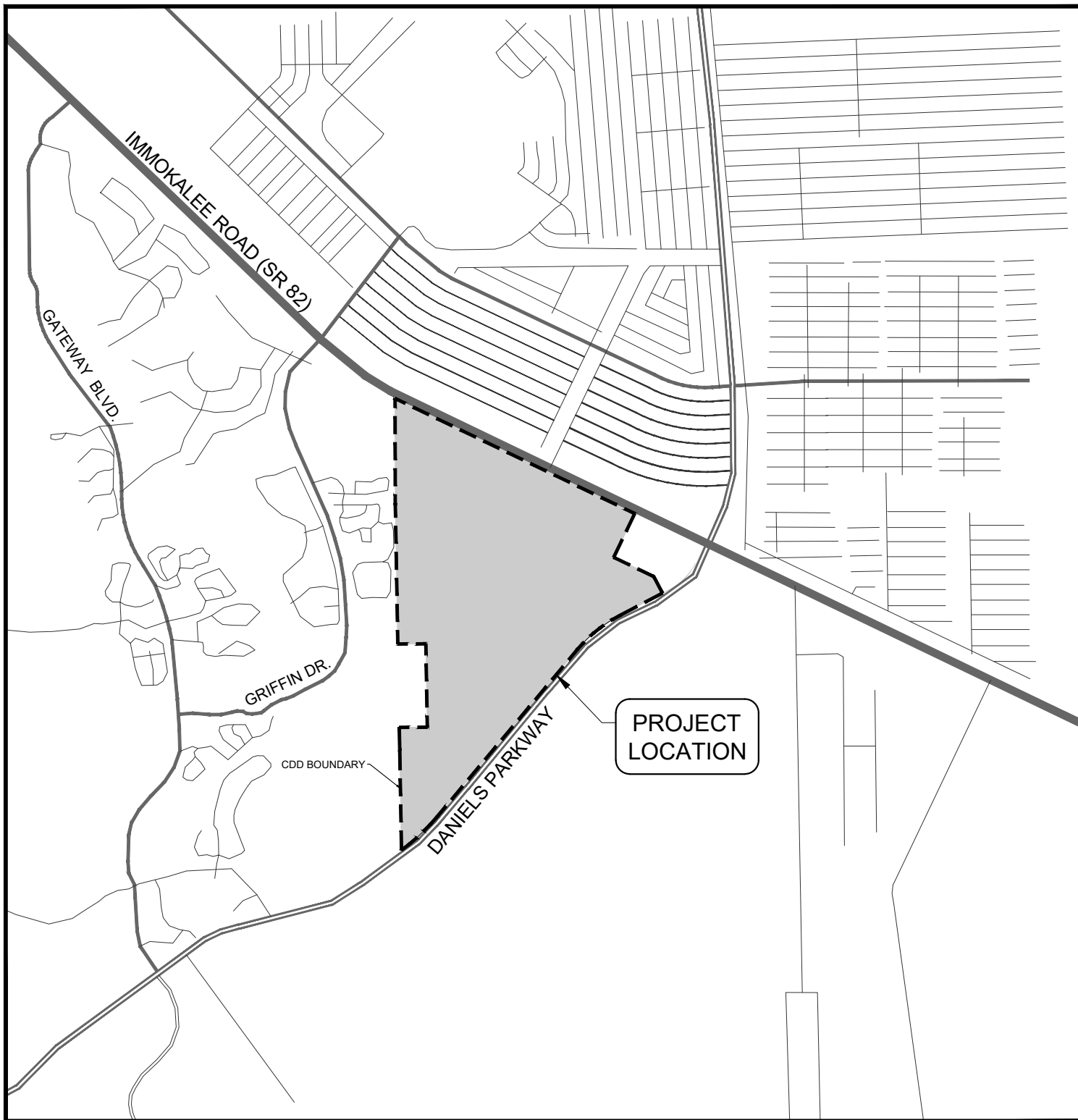
SECTION 4, 5, 8, 9, 17, TOWNSHIP 45 S, RANGE 26 E
LEE COUNTY, FLORIDA

SHEET INDEX

DESCRIPTION	SHEET
LOCATION MAP	EXHIBIT 1
AERIAL MAP	EXHIBIT 2
OVERALL SITE PLAN	EXHIBIT 3
LEGAL DESCRIPTION	EXHIBIT 4
POTABLE WATER FACILITIES EXHIBIT	EXHIBIT 5
SANITARY SEWER FACILITIES EXHIBIT	EXHIBIT 6
IRRIGATION FACILITIES EXHIBIT	EXHIBIT 7
STORMWATER MANAGEMENT FACILITIES EXHIBIT	EXHIBIT 8
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FUTURE LANDUSE MAP	EXHIBIT 11
PHASING PLAN	EXHIBIT 12
OFF SITE IMPROVEMENTS	EXHIBIT 13

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PROJECT: TIMBER CREEK LOCATION: DANIELS PARKWAY, LEE COUNTY	CONSULTANT:  ENGINEERS • PLANNERS • SURVEYORS LANDSCAPE ARCHITECTS FL CA NO. 6532 / FL CERT NO. LB6891 / LC26000330 Fort Myers 2914 Cleveland Avenue Fort Myers, Florida 33901 (239) 337-3993 Fax: (239) 337-3994 Toll free: 866-337-7341 Tallahassee 113 South Monroe Street 1st Floor Tallahassee, Florida 32301 Toll free: 866-337-7341 Destin 495 Grand Boulevard Suite 208 Miramar Beach, FL 32550 Toll free: 866-337-7341	CLIENT: TIMBER CREEK SOUTHWEST CDD	PROJECT MANAGER: RMS DRAWING BY: PTM JURISDICTION: LEE COUNTY DATE: 12/4/2019 SHEET TITLE: COVER SHEET SHEET NUMBER: JOB/FILE NUMBER: 14012
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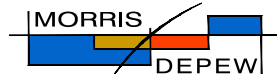
PROJECT:

TIMBER CREEK

LOCATION:

**DANIELS PARKWAY,
LEE COUNTY**

CONSULTANT:



ENGINEERS • PLANNERS • SURVEYORS
LANDSCAPE ARCHITECTS

FL CA NO. 6532 / FL CERT NO. LB6891 / LC26000330

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Fort Myers, Florida 33901
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Fax: (239) 337-3994
Toll free: 866-337-7341

Tallahassee

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1st Floor
Tallahassee, Florida 32301
Toll free: 866-337-7341

Destin

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Suite 208
Miramar Beach, FL 32550
Toll free: 866-337-7341

CLIENT:

**TIMBER CREEK
SOUTHWEST CDD**



0 1500 3000

SCALE 1"=3000'

PROJECT MANAGER:

RMS

DRAWING BY:

PTM

JURISDICTION:

LEE COUNTY

DATE:

12/4/2019

SHEET TITLE:

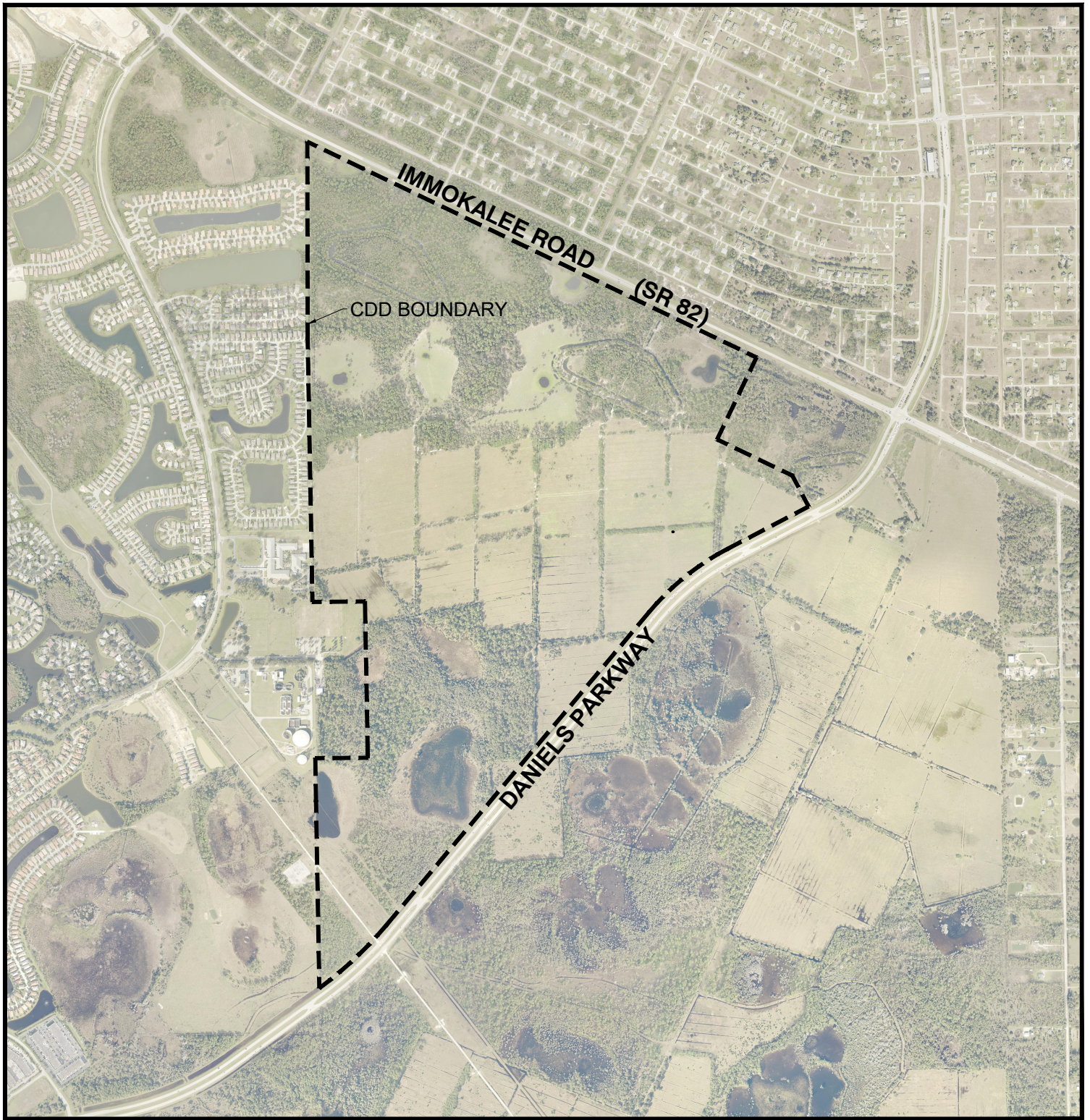
LOCATION MAP

SHEET NUMBER:

EXHIBIT 1

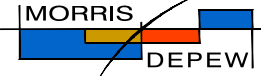
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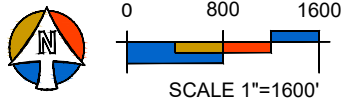
14012



© COPYRIGHT MORRIS • DEPEW ASSOCIATES, INC. 2019 ALL RIGHTS RESERVED G:\14012 - The Fountains\DWG\Exhibits\14012-12 2019-11-06 AERIAL EXHIBIT.dwg <AERIAL MAP> - Dec 04 2019 09:13:24 am PLOTTED BY: CVerVaecte

PROJECT:	TIMBER CREEK
LOCATION:	DANIELS PARKWAY, LEE COUNTY

CONSULTANT:	
	
ENGINEERS • PLANNERS • SURVEYORS LANDSCAPE ARCHITECTS <small>FL CA NO. 6532 / FL CERT NO. LB6891 / LC26000330</small>	
Fort Myers 2914 Cleveland Avenue Fort Myers, Florida 33901 (239) 337-3993 Fax: (239) 337-3994 Toll free: 866-337-7341	
Tallahassee 113 South Monroe Street 1st Floor Tallahassee, Florida 32301 Toll free: 866-337-7341	Destin 495 Grand Boulevard Suite 206 Miramar Beach, FL 32550 Toll free: 866-337-7341

CLIENT:	TIMBER CREEK SOUTHWEST CDD
	

PROJECT MANAGER:	RMS
DRAWING BY:	PTM
JURISDICTION:	LEE COUNTY
DATE:	12/4/2019
SHEET TITLE:	
AERIAL MAP	
SHEET NUMBER:	EXHIBIT 2
JOB/FILE NUMBER:	14012



LEGEND

- CDD BOUNDARY
- PROPOSED LAKE
- PRESERVE

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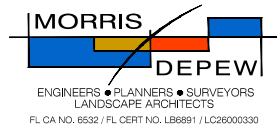
PROJECT:

TIMBER CREEK

LOCATION:

**DANIELS PARKWAY,
LEE COUNTY**

CONSULTANT:



ENGINEERS • PLANNERS • SURVEYORS
LANDSCAPE ARCHITECTS
FL CA NO. 6532 / FL CERT NO. LB6891 / LC26000330

Fort Myers

2914 Cleveland Avenue
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(239) 337-3993
Fax: (239) 337-3994
Toll free: 866-337-7341

Tallahassee

113 South Monroe Street
1st Floor
Tallahassee, Florida 32301
Toll free: 866-337-7341

Destin

495 Grand Boulevard
Suite 208
Miramar Beach, FL 32550
Toll free: 866-337-7341

CLIENT:

**TIMBER CREEK
SOUTHWEST CDD**



0 800 1600



SCALE 1"=1600'

PROJECT MANAGER:

RMS

DRAWING BY:

PTM

JURISDICTION:

LEE COUNTY

DATE:

12/4/2019

SHEET TITLE:

**OVERALL SITE
PLAN**

SHEET NUMBER:

EXHIBIT 3

JOB/FILE NUMBER:

14012

LEGAL DESCRIPTION:

(NORTH PARCEL)

PARCEL OF LAND LYING IN SECTIONS 4, 5, 8, 9, AND 17, TOWNSHIP 45 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF DANIELS PARKWAY (220' RIGHT-OF-WAY) AND THE WESTERLY BOUNDARY LINE OF THE NORTHEAST-QUARTER OF SAID SECTION 17; THENCE N.01°00'05"W., ALONG THE SAID WEST BOUNDARY OF THE NORTHEAST-QUARTER OF SECTION 17, A DISTANCE OF 2149.81 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST-QUARTER OF SAID SECTION 8; THENCE N.01°01'56"W., ALONG THE WEST BOUNDARY OF THE EAST ONE-HALF OF SAID SECTION 8, A DISTANCE OF 500.00 FEET; THENCE N.89°33'59"E., A DISTANCE OF 605.00 FEET; THENCE N.01°01'56"W., A DISTANCE OF 1800.00 FEET; THENCE S.89°33'59"W., A DISTANCE OF 605.00 FEET TO AN INTERSECTION WITH THE WEST BOUNDARY LINE OF THE EAST-HALF OF SAID SECTION 8; THENCE N.01°01'56"W., ALONG SAID WEST BOUNDARY LINE, A DISTANCE OF 3027.87 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 5; THENCE N.00°06'30"W., ALONG THE WEST BOUNDARY OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 5, A DISTANCE OF 2271.61 FEET TO AN INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAYLINE OF STATE ROAD 82 (200' RIGHT-OF-WAY); THENCE S.64°20'50"E., ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 5737.05 FEET; THENCE S.25°39'10"W. A DISTANCE OF 1047.58 FEET; THENCE S.64°20'50"E. A DISTANCE OF 961.36 FEET; THENCE S.27°36'21"E. A DISTANCE OF 402.09 FEET TO AN INTERSECTION WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF DANIELS PARKWAY (220' RIGHT-OF-WAY); THENCE ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE FOR THE FOLLOWING THREE (3) COURSES: S.62°23'39"W. A DISTANCE OF 1051.30 FEET TO THE BEGINNING OF A CURVE TO THE LEFT; THENCE ALONG AN ARC OF SAID CURVE, HAVING A RADIUS OF 2974.79 FEET, A CENTRAL ANGLE OF 22°23'39" AND WHOSE CHORD BEARS S.51°11'49"W. FOR A DISTANCE OF 1155.32 FEET, HAVING AN ARC LENGTH OF 1162.70 FEET; THENCE S.40°00'00"W., ALONG A TANGENT LINE, AND THE SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 4717.52 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE ALONG AN ARC OF SAID CURVE, HAVING A RADIUS OF 4473.66 FEET, A CENTRAL ANGLE OF 13°32'43" AND WHOSE CHORD BEARS S.46°46'09"W. A DISTANCE OF 1055.15 FEET, HAVING AN ARC LENGTH OF 1057.61 FEET TO THE SAID POINT-OF-BEGINNING OF THIS DESCRIPTION.
CONTAINING 654.36 ACRES, MORE OR LESS.

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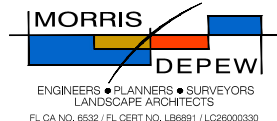
PROJECT:

TIMBER CREEK

LOCATION:

DANIELS PARKWAY,
LEE COUNTY

CONSULTANT:



Fort Myers
2914 Cleveland Avenue
Fort Myers, Florida 33901
(239) 337-3993
Fax: (239) 337-3994
Toll free: 866-337-7341

Tallahassee
113 South Monroe Street
1st Floor
Tallahassee, Florida 32301
Toll free: 866-337-7341

Destin
495 Grand Boulevard
Suite 206
Miramar Beach, FL 32550
Toll free: 866-337-7341

CLIENT:

TIMBER CREEK
SOUTHWEST CDD

PROJECT MANAGER: RMS

DRAWING BY: PTM

JURISDICTION: LEE COUNTY

DATE: 12/4/2019

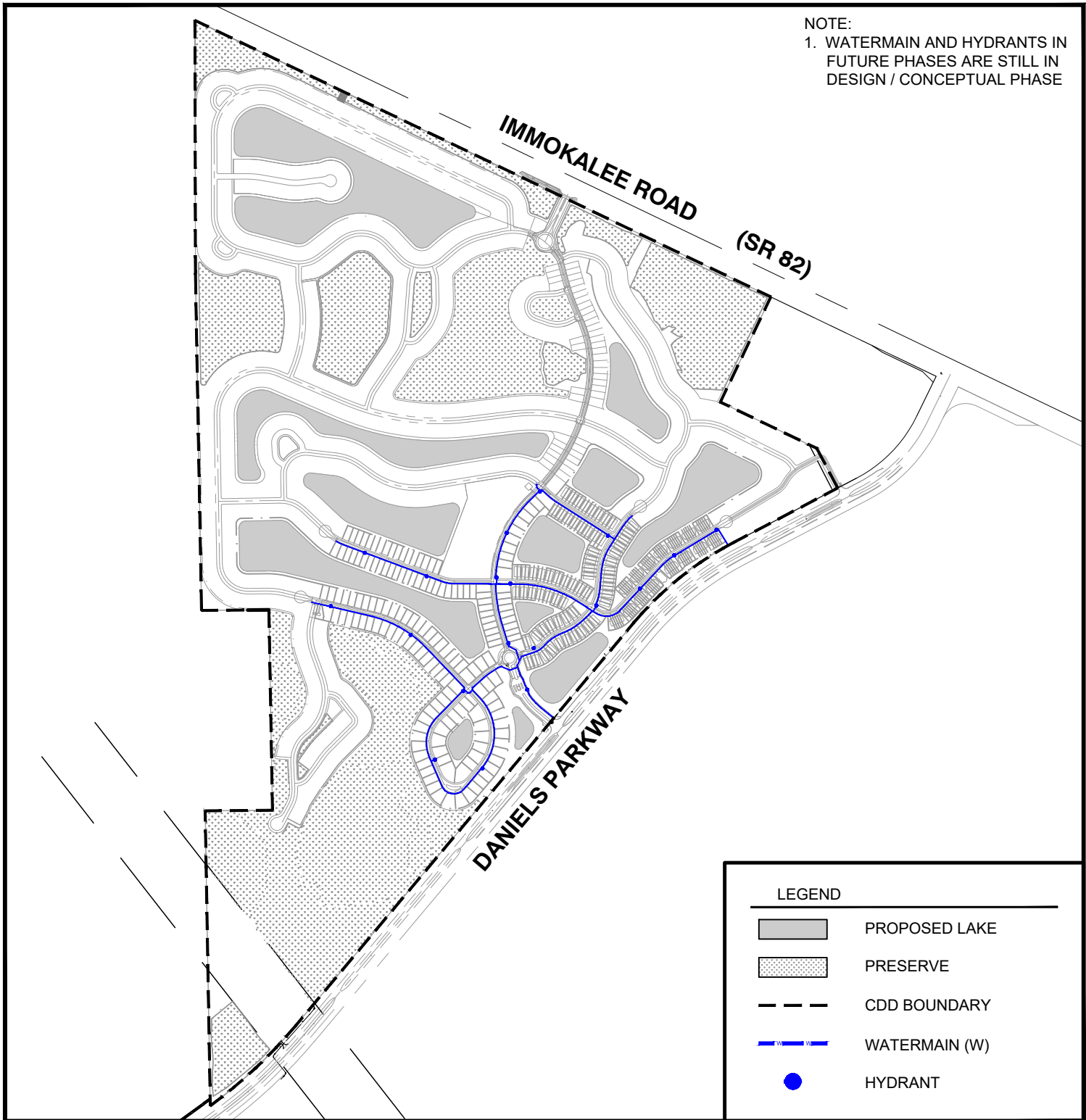
SHEET TITLE:

LEGAL
DESCRIPTION






SHEET NUMBER: EXHIBIT 4

JOB/FILE NUMBER: 14012

NOTE:
1. WATERMAIN AND HYDRANTS IN
FUTURE PHASES ARE STILL IN
DESIGN / CONCEPTUAL PHASE



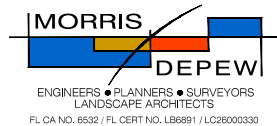
LEGEND

-  PROPOSED LAKE
-  PRESERVE
-  CDD BOUNDARY
-  WATERMAIN (W)
-  HYDRANT

PROJECT:
TIMBER CREEK

LOCATION:
**DANIELS PARKWAY,
LEE COUNTY**

CONSULTANT:



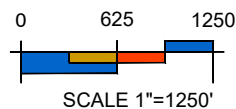
Fort Myers
2914 Cleveland Avenue
Fort Myers, Florida 33901
(239) 337-3993
Fax: (239) 337-3994
Toll free: 866-337-7341

Tallahassee
113 South Monroe Street
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Toll free: 866-337-7341

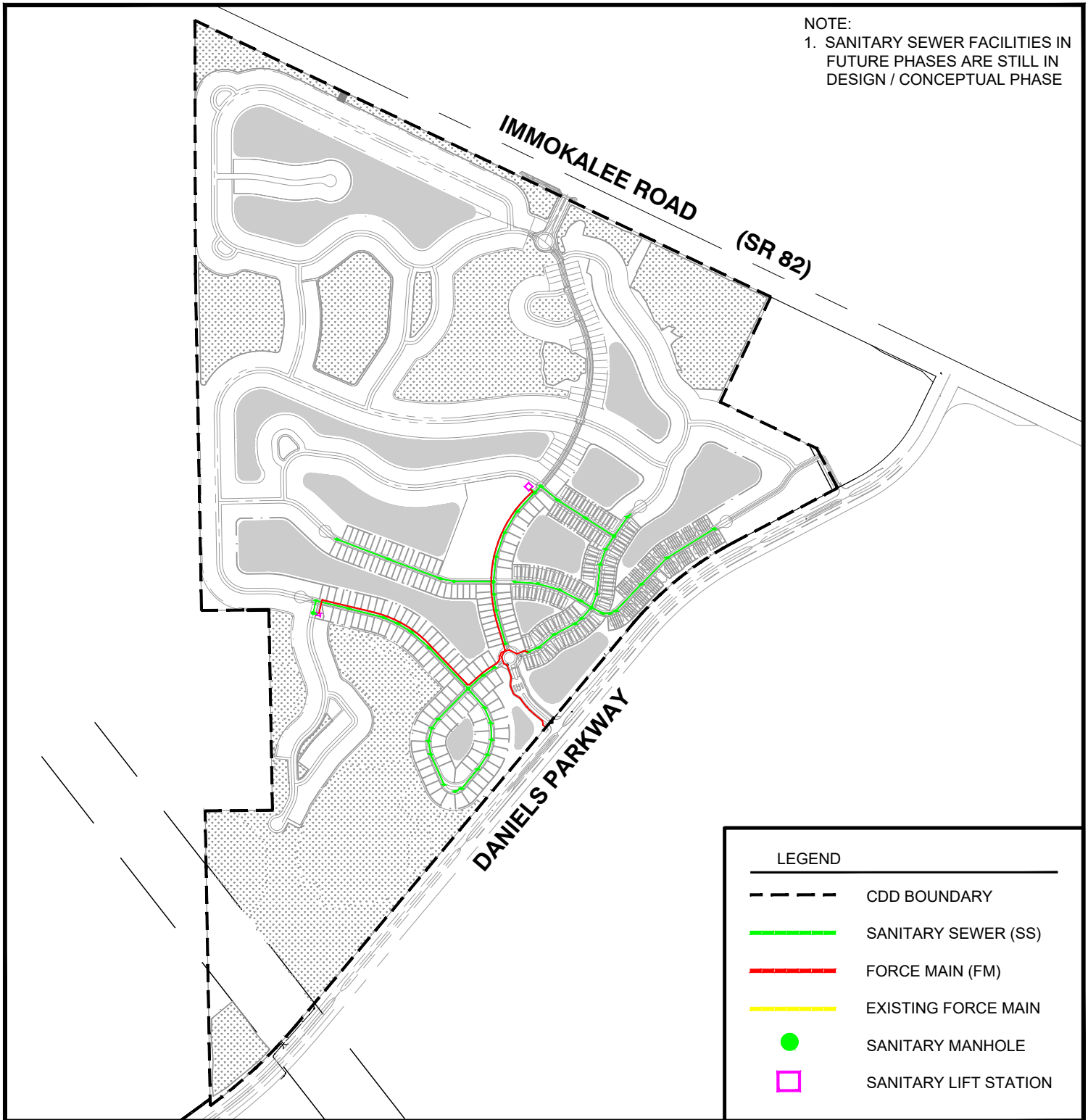
CLIENT:

**TIMBER CREEK
SOUTHWEST CDD**



PROJECT MANAGER:	RMS
DRAWING BY:	PTM
JURISDICTION:	LEE COUNTY
DATE:	12/4/2019
SHEET TITLE:	POTABLE WATER FACILITIES EXHIBIT
SHEET NUMBER:	EXHIBIT 5
JOB/FILE NUMBER:	14012

NOTE:
1. SANITARY SEWER FACILITIES IN FUTURE PHASES ARE STILL IN DESIGN / CONCEPTUAL PHASE



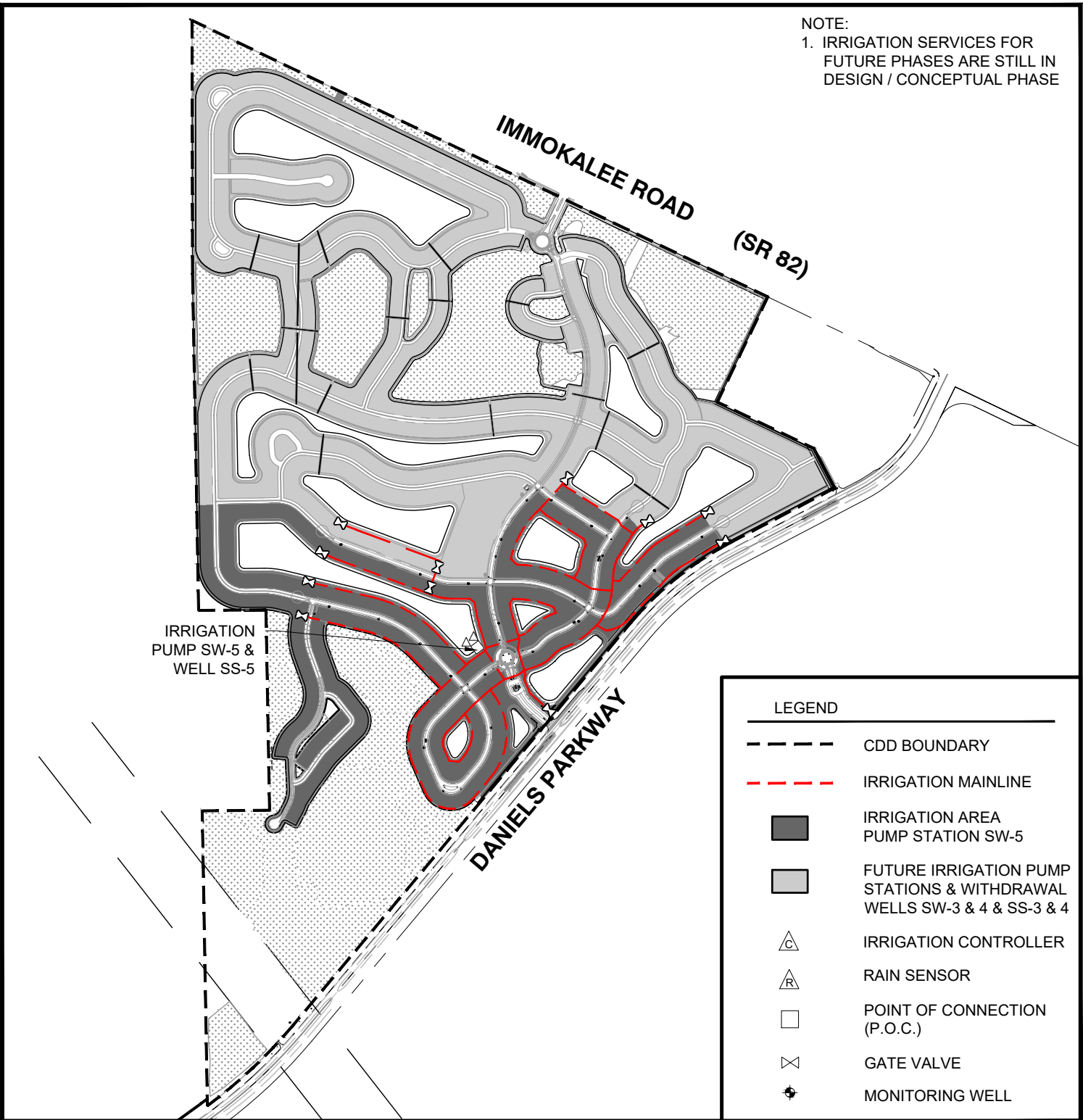
LEGEND

- CDD BOUNDARY
- SANITARY SEWER (SS)
- FORCE MAIN (FM)
- EXISTING FORCE MAIN
- SANITARY MANHOLE
- SANITARY LIFT STATION

<p>PROJECT:</p> <p style="text-align: center; font-size: 1.2em;">TIMBER CREEK</p> <p>LOCATION:</p> <p style="text-align: center;">DANIELS PARKWAY, LEE COUNTY</p>	<p>CONSULTANT:</p> <div style="text-align: center;"> MORRIS DEPEU <small>ENGINEERS • PLANNERS • SURVEYORS LANDSCAPE ARCHITECTS</small> <small>FL CA NO. 6532 / FL CERT NO. LB6891 / LC26000330</small> </div> <div style="text-align: center;"> <p>Fort Myers <small>2914 Cleveland Avenue Fort Myers, Florida 33901 (239) 337-3993 Fax: (239) 337-3994 Toll free: 866-337-7341</small></p> <p>Tallahassee <small>113 South Monroe Street 1st Floor Tallahassee, Florida 32301 Toll free: 866-337-7341</small></p> <p>Destin <small>495 Grand Boulevard Suite 208 Miramar Beach, FL 32550 Toll free: 866-337-7341</small></p> </div>	<p>CLIENT:</p> <p style="text-align: center; font-size: 1.2em;">TIMBER CREEK SOUTHWEST CDD</p>	<p>PROJECT MANAGER: RMS</p> <p>DRAWING BY: PTM</p> <p>JURISDICTION: LEE COUNTY</p> <p>DATE: 12/4/2019</p> <p>SHEET TITLE: SANITARY SEWER FACILITIES EXHIBIT</p> <p>SHEET NUMBER: EXHIBIT 6</p> <p>JOB/FILE NUMBER: 14012</p>
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SCALE 1"=1250'

NOTE:
1. IRRIGATION SERVICES FOR
FUTURE PHASES ARE STILL IN
DESIGN / CONCEPTUAL PHASE



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PROJECT:

TIMBER CREEK

LOCATION:

**DANIELS PARKWAY,
LEE COUNTY**

CONSULTANT:

**MORRIS
DEPEW**

ENGINEERS • PLANNERS • SURVEYORS
LANDSCAPE ARCHITECTS

FL CA NO. 6532 / FL CERT NO. LB6891 / LC26000330

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1st Floor
Tallahassee, Florida 32301
Toll free: 866-337-7341

Destin
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Miramar Beach, FL 32550
Toll free: 866-337-7341

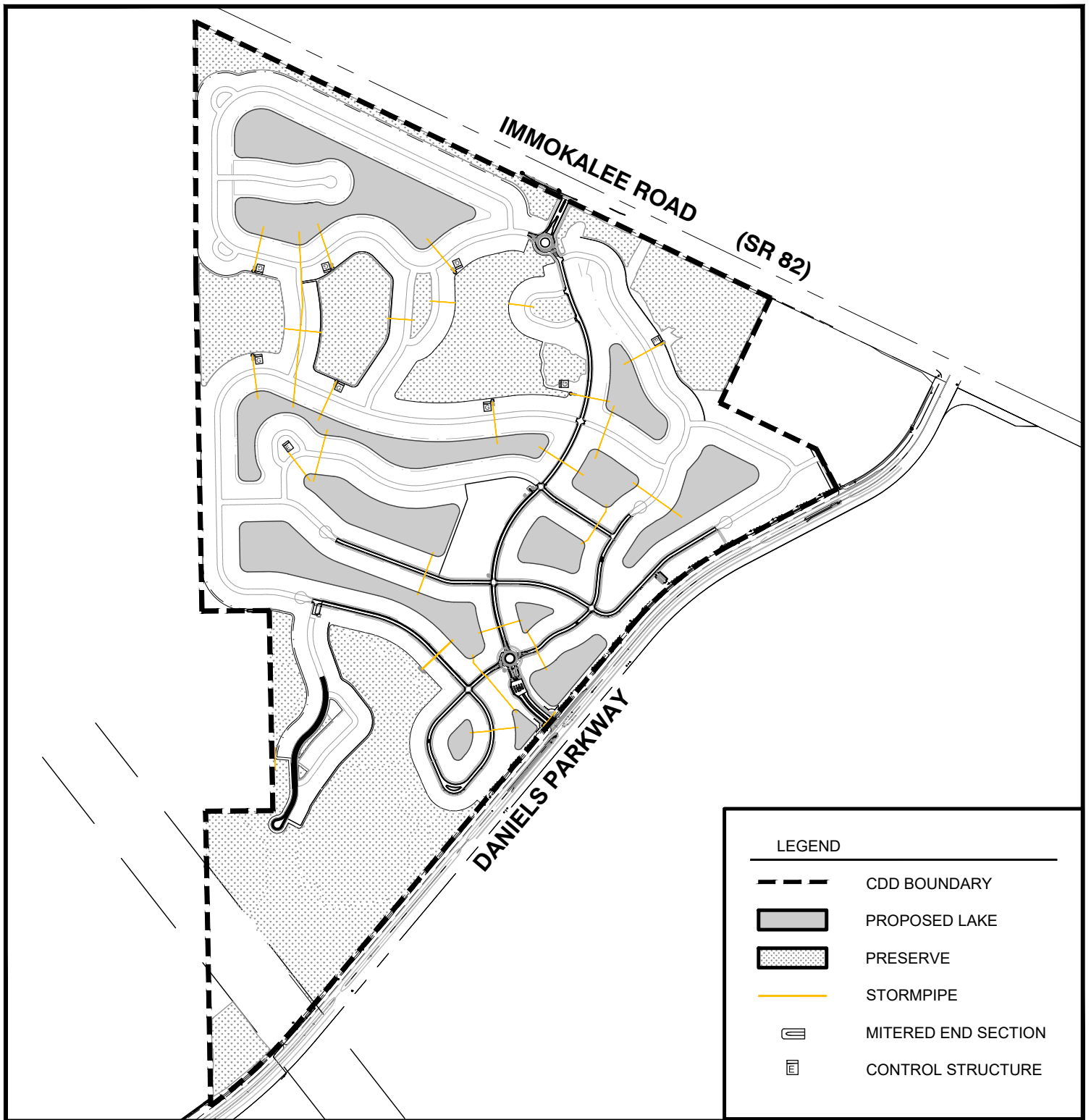
CLIENT:

**TIMBER CREEK
SOUTHWEST CDD**

0 625 1250

SCALE 1"=1250'

PROJECT MANAGER:	RMS
DRAWING BY:	PTM
JURISDICTION:	LEE COUNTY
DATE:	12/4/2019
SHEET TITLE:	
IRRIGATION FACILITIES EXHIBIT	
SHEET NUMBER:	EXHIBIT 7
JOB/FILE NUMBER:	14012



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PROJECT:

TIMBER CREEK

LOCATION:

**DANIELS PARKWAY,
LEE COUNTY**

CONSULTANT:

MORRIS DEPEW

ENGINEERS • PLANNERS • SURVEYORS
LANDSCAPE ARCHITECTS

FL CA NO. 6532 / FL CERT NO. LB6891 / LC26000330

Fort Myers
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(239) 337-3993
Fax: (239) 337-3994
Toll free: 866-337-7341


Tallahassee
113 South Monroe Street
1st Floor
Tallahassee, Florida 32301
Toll free: 866-337-7341

Destin
495 Grand Boulevard
Suite 208
Miramar Beach, FL 32550
Toll free: 866-337-7341

CLIENT:

**TIMBER CREEK
SOUTHWEST CDD**

0 625 1250



SCALE 1"=1250'

PROJECT MANAGER: **RMS**

DRAWING BY: **PTM**

JURISDICTION: **LEE COUNTY**

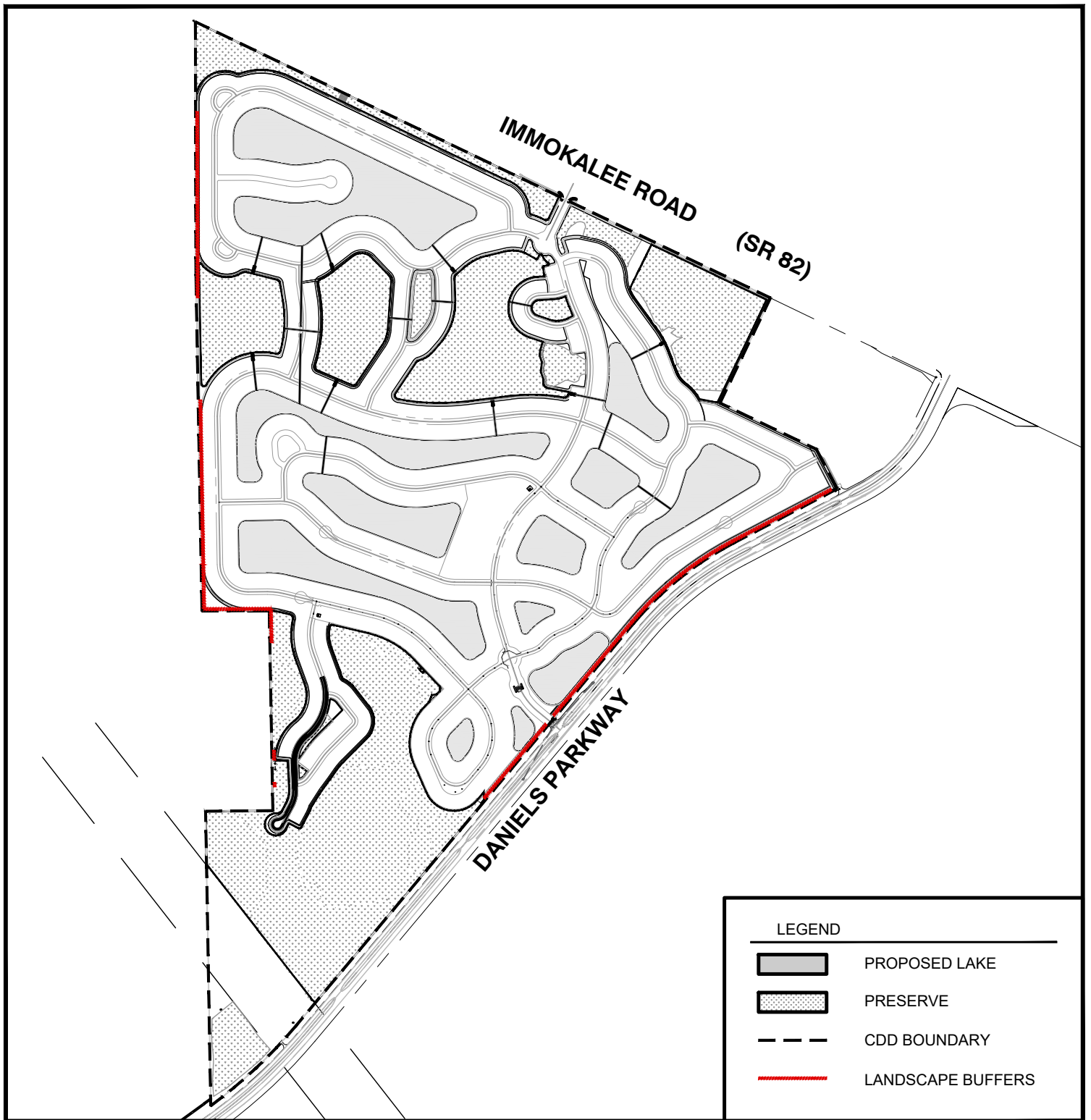
DATE: **12/4/2019**

SHEET TITLE:

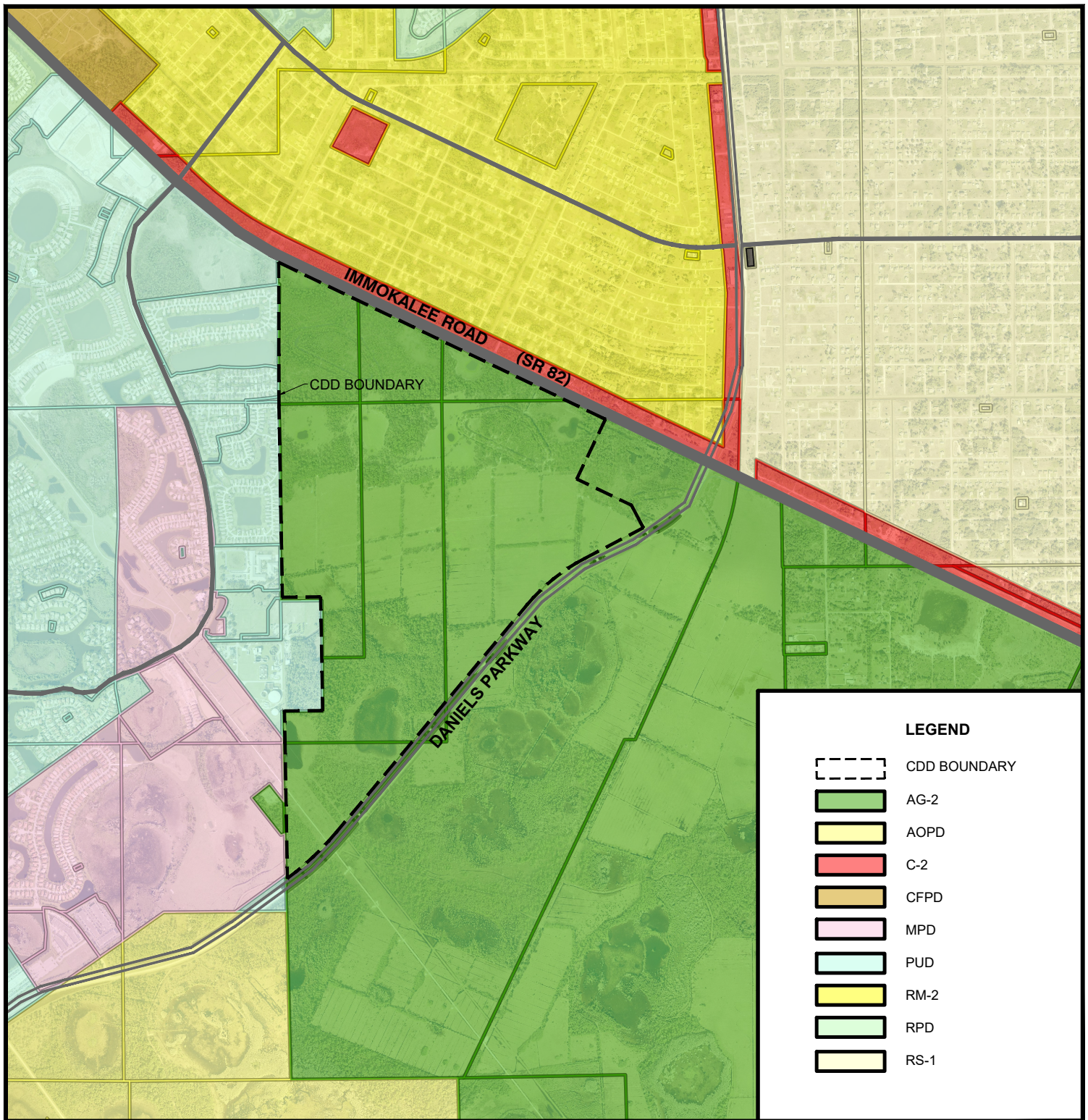
**STORMWATER
EXHIBIT**

SHEET NUMBER: **EXHIBIT 8**

JOB/FILE NUMBER: **14012**



<p>PROJECT:</p> <p>TIMBER CREEK</p> <p>LOCATION:</p> <p>DANIELS PARKWAY, LEE COUNTY</p>		<p>CONSULTANT:</p> <p>MORRIS DEPEW</p> <p>ENGINEERS • PLANNERS • SURVEYORS LANDSCAPE ARCHITECTS</p> <p>FL CA NO. 6532 / FL CERT NO. LB6891 / LC26000330</p> <p>Fort Myers 2914 Cleveland Avenue Fort Myers, Florida 33901 (239) 337-3993 Fax: (239) 337-3994 Toll free: 866-337-7341</p> <p>Tallahassee 113 South Monroe Street 1st Floor Tallahassee, Florida 32301 Toll free: 866-337-7341</p> <p>Destin 495 Grand Boulevard Suite 208 Miramar Beach, FL 32550 Toll free: 866-337-7341</p>		<p>CLIENT:</p> <p>TIMBER CREEK SOUTHWEST CDD</p>		<p>PROJECT MANAGER: RMS</p> <p>DRAWING BY: PTM</p> <p>JURISDICTION: LEE COUNTY</p> <p>DATE: 12/4/2019</p> <p>SHEET TITLE: EXTERIOR LANDSCAPE EXHIBIT</p> <p>SHEET NUMBER: EXHIBIT 9</p> <p>JOB/FILE NUMBER: 14012</p>	
		<p>SCALE 1"=1250'</p>					



LEGEND

- CDD BOUNDARY
- AG-2
- AOPD
- C-2
- CFPD
- MPD
- PUD
- RM-2
- RPD
- RS-1

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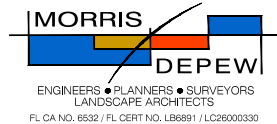
PROJECT:

TIMBER CREEK

LOCATION:

**DANIELS PARKWAY,
LEE COUNTY**

CONSULTANT:



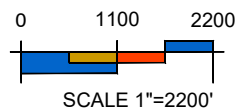
Fort Myers
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(239) 337-3993
Fax: (239) 337-3994
Toll free: 866-337-7341

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Tallahassee, Florida 32301
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Destin
495 Grand Boulevard
Suite 206
Miramar Beach, FL 32550
Toll free: 866-337-7341

CLIENT:

**TIMBER CREEK
SOUTHWEST CDD**



PROJECT MANAGER:

RMS

DRAWING BY:

PTM

JURISDICTION:

LEE COUNTY

DATE:

12/4/2019

SHEET TITLE:

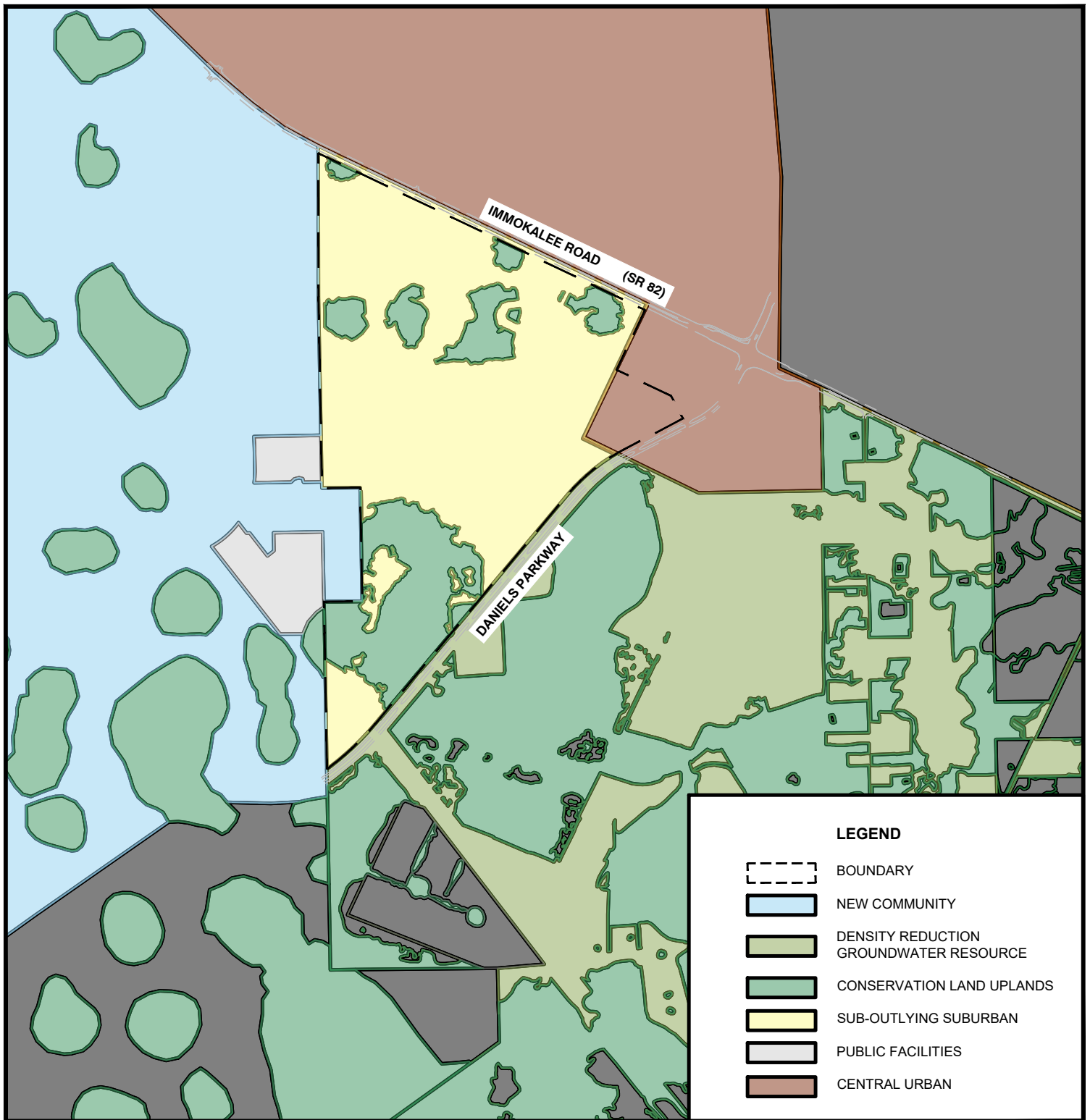
**EXISTING
ZONING MAP**

SHEET NUMBER:

EXHIBIT 10

JOB/FILE NUMBER:

14012



LEGEND

- BOUNDARY
- NEW COMMUNITY
- DENSITY REDUCTION
GROUNDWATER RESOURCE
- CONSERVATION LAND UPLANDS
- SUB-OUTLYING SUBURBAN
- PUBLIC FACILITIES
- CENTRAL URBAN

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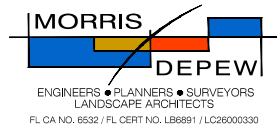
PROJECT:

TIMBER CREEK

LOCATION:

**DANIELS PARKWAY,
LEE COUNTY**

CONSULTANT:



FL CA NO. 6532 / FL CERT NO. LB6891 / LC26000330

Fort Myers

2914 Cleveland Avenue
Fort Myers, Florida 33901
(239) 337-3993
Fax: (239) 337-3994
Toll free: 866-337-7341

Tallahassee

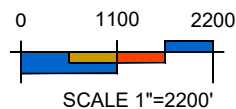
113 South Monroe Street
1st Floor
Tallahassee, Florida 32301
Toll free: 866-337-7341

Destin

495 Grand Boulevard
Suite 208
Miramar Beach, FL 32550
Toll free: 866-337-7341

CLIENT:

**TIMBER CREEK
SOUTHWEST CDD**



PROJECT MANAGER:

RMS

DRAWING BY:

PTM

JURISDICTION:

LEE COUNTY

DATE:

12/4/2019

SHEET TITLE:

**FUTURE
LANDUSE MAP**

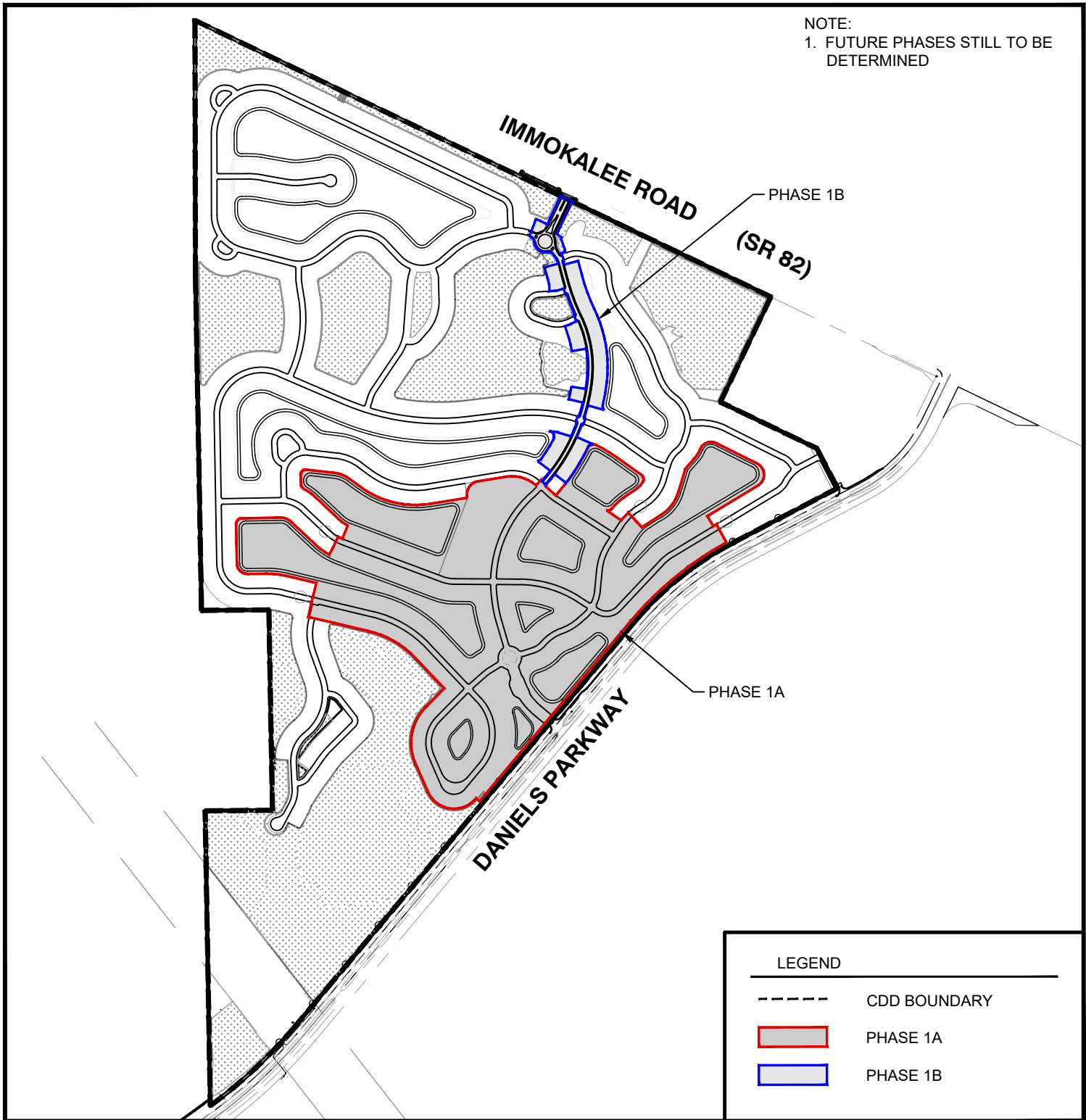
SHEET NUMBER:

EXHIBIT 11

JOB/FILE NUMBER:




14012

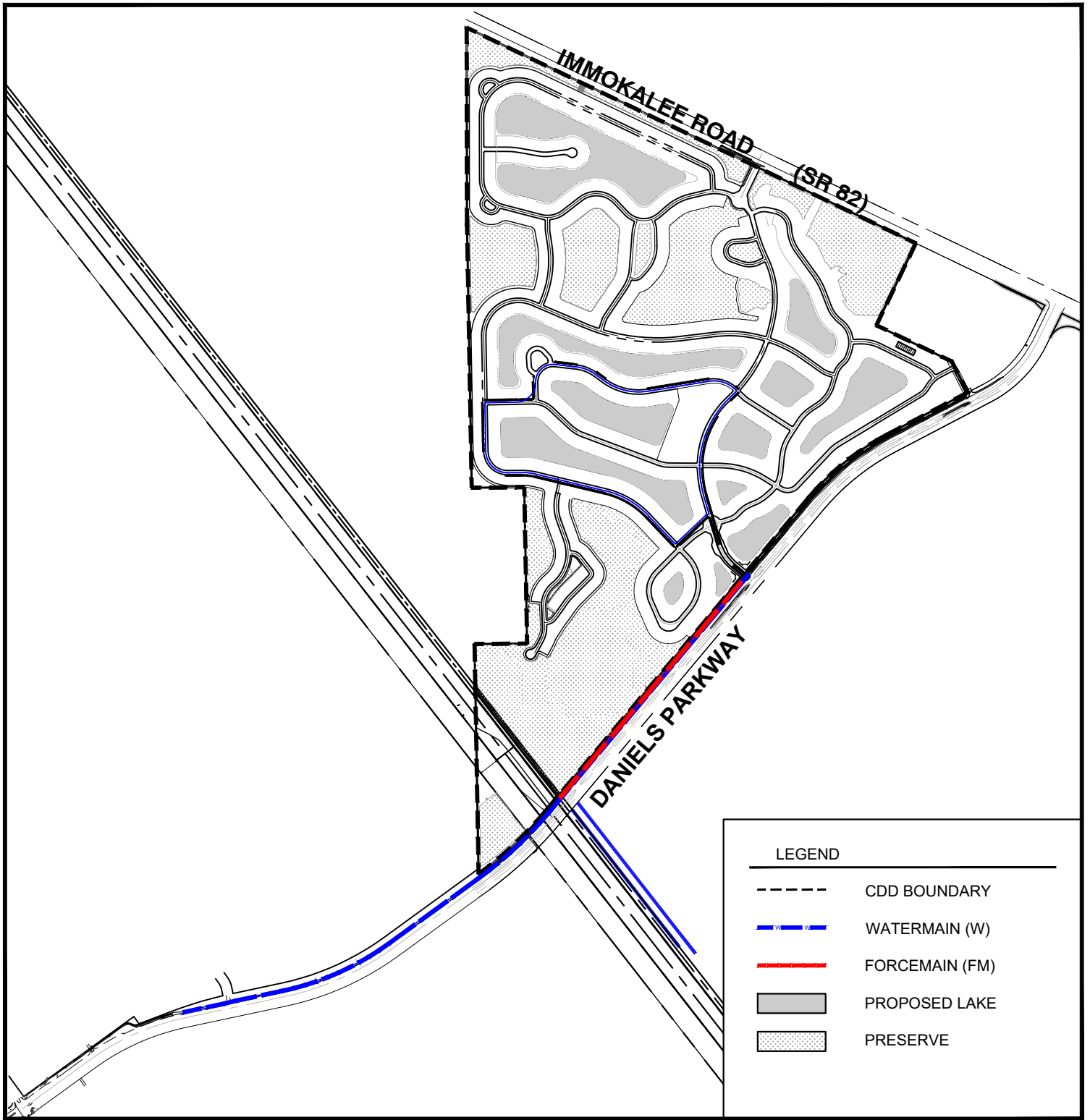
NOTE:
1. FUTURE PHASES STILL TO BE DETERMINED



LEGEND

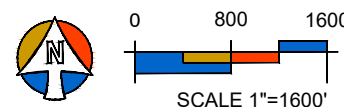
- CDD BOUNDARY
- PHASE 1A
- PHASE 1B

<p>PROJECT:</p> <p style="text-align: center; font-size: 1.2em;">TIMBER CREEK</p> <p>LOCATION:</p> <p style="text-align: center;">DANIELS PARKWAY, LEE COUNTY</p>	<p>CONSULTANT:</p> <div style="text-align: center;">  <p>MORRIS DEPEU</p> <p>ENGINEERS • PLANNERS • SURVEYORS LANDSCAPE ARCHITECTS</p> <p><small>FL CA NO. 6532 / FL CERT NO. LB6891 / LC26000330</small></p> </div> <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> <p>Fort Myers</p> <p><small>2914 Cleveland Avenue Fort Myers, Florida 33901 (239) 337-3993 Fax: (239) 337-3994 Toll free: 866-337-7341</small></p> </div> <div style="text-align: center;"> <p>Destin</p> <p><small>495 Grand Boulevard Suite 208 Miramar Beach, FL 32550 Toll free: 866-337-7341</small></p> </div> </div>	<p>CLIENT:</p> <p style="text-align: center; font-size: 1.2em;">TIMBER CREEK SOUTHWEST CDD</p>	<p>PROJECT MANAGER: RMS</p> <p>DRAWING BY: PTM</p> <p>JURISDICTION: LEE COUNTY</p> <p>DATE: 12/4/2019</p> <p>SHEET TITLE:</p> <p style="text-align: center; font-size: 1.2em;">PHASING PLAN</p> <p>SHEET NUMBER: EXHIBIT 12</p> <p>JOB/FILE NUMBER: 14012</p>
<div style="display: flex; align-items: center;">  <div> <p>0 625 1250</p>  <p>SCALE 1"=1250'</p> </div> </div>			



LEGEND

- CDD BOUNDARY
- WATERMAIN (W)
- FORCEMAIN (FM)
- PROPOSED LAKE
- PRESERVE

<p>PROJECT:</p> <p>TIMBER CREEK</p> <p>LOCATION:</p> <p>DANIELS PARKWAY, LEE COUNTY</p>	<p>CONSULTANT:</p> <p>MORRIS DEPEW</p> <p>ENGINEERS • PLANNERS • SURVEYORS LANDSCAPE ARCHITECTS</p> <p>FL CA NO. 6532 / FL CERT NO. LB6891 / LC26000330</p> <p>Fort Myers 2914 Cleveland Avenue Fort Myers, Florida 33901 (239) 337-3993 Fax: (239) 337-3994 Toll free: 866-337-7341</p> <p>Tallahassee 113 South Monroe Street 1st Floor Tallahassee, Florida 32301 Toll free: 866-337-7341</p> <p>Destin 495 Grand Boulevard Suite 208 Miramar Beach, FL 32550 Toll free: 866-337-7341</p>	<p>CLIENT:</p> <p>TIMBER CREEK SOUTHWEST CDD</p> <p></p> <p>0 800 1600 SCALE 1"=1600'</p>	<p>PROJECT MANAGER: RMS</p> <p>DRAWING BY: PTM</p> <p>JURISDICTION: LEE COUNTY</p> <p>DATE: 12/4/2019</p> <p>SHEET TITLE:</p> <p>OFF-SITE IMPROVEMENTS</p> <p>SHEET NUMBER: EXHIBIT 13</p> <p>JOB/FILE NUMBER: 14012</p>
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*TERN BAY
COMMUNITY DEVELOPMENT DISTRICT*

Master Special Assessment Methodology

Prepared by:

4/7/2020

JPWard & Associates LLC

JAMES P. WARD

954.658.4900

JimWard@JPWardAssociates.com



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

1.0 INTRODUCTION

The District was created and chartered by law and established on the property by the Florida Land and Water Adjudicatory Commission (herein “FLWAC”), Chapter 42VV-1, effective September 15, 2004. The District encompasses a total of approximately 1,778.78 acres +/- FLWAC consist of the Administration Commission (Governor and members of the Cabinet. The Commission was created pursuant to section 380.07, Florida Statutes, and is charged with implementing numerous statutory responsibilities, including the establishment of a District, that exceeds 1,000 acres in size.

The District manages the provision of infrastructure to the community known as Heritage Landings.

The District’s single and special purpose is to manage the construction, acquisition, maintenance and financing of its public works including basic infrastructure, system, facilities, services and improvement.

When the community was initially developed, a variety of infrastructure was provided by the District, including but not limited to: surface water management system, utilities, roadway improvements, exterior landscaping, off-site improvements and mitigation and which was based on a development plan that has been deemed economically infeasible for development.

On September 15, 2005 the District issued \$57,940,000 in Series A and B bonds (the “Series 2005 Bonds”). The District subsequently defaulted on the Series 2005 Bonds, after exhausting the capitalized interest with the payment of the interest due on November 1, 2007, and the non-payment of the debt service on May 1, 2008. In July 2018 Lennar Homes purchased the foreclosed properties, and the bondholder’s released the lien on those foreclosed properties, pursuant to a purchase and sale agreement.

With the bondholder’s release of the lien on the foreclosed properties, their remained certain property within the District that were not subject to the foreclosure, those properties will not be subject to this Methodology nor the Engineering Report, prepared by Banks Engineering. Exhibit 1 identify the properties that are subject to the Series 2005 Bonds.

With the acquisition of the foreclosed property, the development plan has been completely updated and the current assessment methodology remains intact only for certain properties, as shown in Exhibit 1. However, the development plan as originally contemplated in 2005 is no longer applicable to the revised development plan, as such, the District desires to introduce a revised assessment methodology that accounts for that change in the development plan.

This report will identify the three special and peculiar benefits for the works and services including added use of the property, added enjoyment of the property, and probability of increased marketability, value of the property and decreased insurance premiums will be evaluated for each of the revised residential and commercial product types to insure that the new assessments are fair, just and reasonable for all property within the District.

This Assessment Report is intended to stand alone as the initial allocation report for the District's special assessments and is not an amendment, supplement, or restatement of any assessment methodologies considered and/or adopted by the District. This report is being presented in anticipation of financing a capital infrastructure project the District.

This CIP will allow for the development of the property within the District and will be partially or fully funded through the issuance of District bonds. The debt will be repaid from the proceeds of assessments levied by the District's Board of Supervisors on properties within the District that benefit from the implementation of the CIP. These non-ad valorem special assessments will be liens against properties within the boundary of the District that receive special benefits from the CIP.

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

This assessment methodology report will identify the special and peculiar benefits for the works and services including added use of the property, added enjoyment of the property, and probability of increased marketability, value of the property and decreased insurance premiums

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

will be evaluated for each of the residential product types in order to ensure that the new assessments are fair, just and reasonable for all property.

2.0 THE DISTRICT AND BOND STRUCTURE

As noted above, the Tern Bay Community Development District, (the “**District**”) is a special purpose unit of local government established pursuant to Chapter 190, Florida Statutes, and by Florida Land and Water Adjudicatory Commission (herein “FLWAC), Chapter 42VV-1, effective September 15, 2004. The District encompasses approximately 1,778.78 +/- acres of land.

Subsequent to the acquisition of the property by Lennar Homes LLC, (the “Residential Developer”), the Development Order was amended, providing for the development to be known as the Heritage Landing DRI, a mixed-use project with a maximum of 1,810 residential dwelling units, 20,000 gross square feet of office space, 111,500 gross square feet of retail space, a 150 room hotel, 865 acres of wetland preservation areas, a minimum of 205 acres of upland preservation areas and buffer areas subject to further additions, a project total of 295.0 acres of impervious surfaces leaving a project total of 1,483 acres of open space (all natural pervious and all vegetated pervious surfaces), and a sales and Community Development District (CDD) administration center and other amenities on 1,778 acres located in Southern Charlotte County between Burnt Store Road and Charlotte Harbor approximately three miles north of the Lee County line. The site may contain two nine hole golf courses on 215 acres, a maximum 20,000 gross square foot golf clubhouse with restaurants, a maximum 7,500 gross square foot building(s) for a tennis clubhouse, fitness center and spa, up to ten (1) tennis or pickleball courts, swimming pools, bike and walk trails, a small fishing pier, canoe launch and docks, lookout tower, approved governmental uses and a cell tower.

The Master Lot Matrix table below represents the anticipated product mix by the Residential Developer for the lands within the District, as of the date of this report, and is subject to change as development commences and the final site plan is further refined by the Residential Developer.

In order to provide for the Capital Improvement Project (the “CIP”) funding as fully described in this Special Assessment Report and shown on Table II, the District will issue bonds in one (1) or more series of bonds in the aggregate principal amount of \$33,170,000.00 The Bonds will be structured as amortizing current-interest bonds, with repayment occurring in thirty (30) substantially equal annual installments of principal and interest. Interest Payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity. The general terms of the Series 2020 Bonds are fully summarized in the Table III.

Master Lot Matrix – Lots Subject To This Methodology

PRODUCT TYPE	UNIT COUNT	PERCENT OF TOTAL
EXECUTIVE HOMES (40' -50')	232	16.03%
MANOR HOMES (51' – 60')	199	13.75%
ESTATE HOMES (61' – 70')	102	7.05%
COACH HOMES	156	10.78%
MULTI-FAMILY (6 Unit Plex)	108	7.46%
VERANDA (12 Unit Plex)	320	22.11%
TERRACE (30 Unit Plex)	330	22.81%
TOTAL	1447	100.0%

3.0 PURPOSE OF THIS REPORT

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

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

Assessments will constitute liens co-equal with the liens of State, County, municipal and school board taxes, against properties within the District that receive special benefits from the CIP

4.0 MASTER DEVELOPMENT PROGRAM

4.1 Land Use Plan

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

4.2 Capital Requirements

Banks Engineering (the “**District Engineer**”) has identified certain public infrastructure and services that are being provided by the District for the entire development and has provided a cost estimate for these improvements, as described in the Engineer’s Report. The cost estimate for the District’s CIP can be found below in Table II. It is estimated the cost of the District CIP will be approximately \$28,039,980.88 and will be constructed in one or more phases without taking into consideration the various costs of financing the improvements.

5.0 BOND REQUIREMENTS

The District intends to finance some or all its CIP through the issuance of the Bonds. As shown in Table III, it is estimated that the District may issue not exceeding an aggregate principal amount of \$33,170,000.00 in Bonds to fund the implementation of the CIP, assuming all the CIP is financed. A number of items comprise the estimated bond size required to fund the \$33,170,000.00 necessary to complete the District’s CIP. These items may include, but are not limited to, a period of capitalized interest, a debt service reserve, an underwriter’s discount, issuance costs, and rounding, also noted in Table III.

As the finance plan is implemented a supplemental methodology will be issued for each phase of development, that mirrors the master methodology, and the final source and use of funds will be determined at the time of issuance of the Bonds and is dependent on a variety of factors, most importantly, the interest rate that the District is able to secure on the Bonds, along with such items as the capitalized interest period, reserve requirement and costs of issuance. Stated another way, this master assessment allocation methodology described herein is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more

individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein and shall be described in one or more supplemental reports.

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

6.0 ASSIGNMENT OF ASSESSMENTS

It is useful to consider three broad states or conditions of development. The initial condition is the “unplatted state”. At this point infrastructure may or may not be constructed, but in general, home sites or other development units have not been defined and all of the developable land within the applicable special assessment area (as may be defined in a supplemental assessment resolution) is considered unplatted acreage (“Unplatted Acres”). In the unplatted state, all of the lands within the applicable special assessment area receive benefit from all or a portion of the components of the financed CIP and assessments would be imposed upon all of the land within the special assessment area on an equal acre basis to repay the Bonds in amount not in excess of the benefit accruing to such parcels.

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

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

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

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

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

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

A. Benefit Analysis

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

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

B. Allocation/Assignment Methodology

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

7.0 Prepayment of Assessments

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

8.0 Overview of the Inventory Adjustment Determination

This Methodology is based on the development plan that is currently proposed by the Developer. As with all projects of this size and magnitude, as development occurs there may be changes to various parts of the proposed project mix, the number of units, the types of units, etc. The inventory adjustment determination mechanism is intended to ensure that all the debt assessments are levied only on developable properties, such that by the end of the development period there will be no remaining debt assessments on any undevelopable property.

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

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

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

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

9.0 Preliminary Assessment Roll

Table V provides the current folio numbers derived from the Lee County Tax Rolls and matches those folio numbers with the anticipated product on each folio numbers.

Tern Bay Community Development District
Land Use Type - Master Development
Table I

New Development Remaining											
	Single Family				Coach		Mulit- Family				
Description	30' - 39'	50' - 59'	60' -69'	70' -80'	30'-39'	Six Plex	12 Plex	30 Plex	Total - NEW	Units - Existing Debt	Total - ALL Units
Executive Homes (40' - 50')		232							232		232
Manor Homes (51' - 60')			199						199	32	231
Estate (61' - 70')				102					102		102
Coach Homes					156				156	20	176
Multi-Family - (Six Plex)						108			108		108
Veranda (12 Unit Plex)							320		320		320
Terrace (30 Unit Plex)								330	330		330
Commercial										17	17
Total	0	232	199	102	156	108	320	330	1447	69	1516

Tern Bay Community Development District
Capital Improvement Program Cost Estimate - Master Development
Table II

No.	Facility	Districts Capital Improvement Plan	
		Project - Completed Improvements	Future Improvements
1	Exterior Landscaping & Hardscape	\$ -	\$ 579,000.00
2	Subdivision Potable Water/Wastewater System	\$ -	\$ 8,424,450.00
3	Irrigation Facilities	\$ -	\$ 2,142,300.00
4	Storm Water Facilities ⁽¹⁾⁽²⁾⁽³⁾	\$ -	\$ 4,632,000.00
5	Gound Improvement	\$ -	
6	Excavation	\$ -	
7	Environmental Preservation & Mitigation	\$ -	\$ 965,000.00
8	Off-Site Improvements (in Public Roadway)	\$ -	
10	Public Roadway		\$ 5,790,000.00
11	Public Roadway - Land Acquitition		\$ 2,168,885.75
12	Private Streets	\$ -	\$ -
13	Amenities	\$ -	\$ -
14	Electrical	\$ -	
15	Miscellaneous Structures	\$ -	
16	Municipal Fees & Permits	\$ -	
Subtotal (Improvements Benefiting All Units)		\$ -	\$ 24,701,635.75
17	Contingency (10%) (excluded Land Acquisition Costs)	\$ -	\$ 2,276,845.13
18	Professional Fees	\$ -	\$ 1,061,500.00
Total Improvements (see Note 5)		\$ -	\$ 28,039,980.88

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

Notes:

- ⁽¹⁾ Public Stormwater/Floodplain mgmt includes storm sewer pipes, inlets, catch basins, control structures, headwalls
- ⁽²⁾ Developer Funded Stormwater/Floodplain mgmt includes lake excavations, lot pad grading, road grading.
- ⁽³⁾ Includes Lake Excavation to a 10' minimum depth required by the South Florida Water Management District
- ⁽⁴⁾ The portions of the Master Project financed by the 2020 Bonds will be detailed in a supplement to this report prepared prior to the issuance of the 2020 Bonds.
- ⁽⁵⁾ Pursuant to the Bank's Engineering Report, Dated April, 2020 the a portion of the total cost of the infrastructe is allocable to the property identified in Exhibit 1 which property is subject to the Series 2005 Bond, and represents those costs that will not be subect to the assessments for the Master Assessment Report nor any future series of Bonds. This proportional cost is the tatio of the assessed units divided by the benefited units (all units within the Developmet, less the commercial units, equals 1449 units). This ratio is 1447-1499, or 96.53% is the portion of the Project cost that will be assessed to the 1447 units.

**Tern Bay Community Development District
Special Assessment Bonds
ESTIMATED - Source and Use of Funds - Master CIP**

Table III		
Sources:		
Bond Proceeds		
Par Amount	\$	33,170,000.00
	\$	33,170,000.00
Uses:		
Project Funds Deposit		
Const of Construction	\$	28,039,980.88
Rounding Proceeds	\$	2,094.26
	\$	28,042,075.13
Other Funds Deposits:		
Capitalized Interest (One Year)		\$2,127,262.43
Debt Service Reserve at 100% of MADS		\$2,127,262.43
		\$4,254,524.87
Delivery Date Expenses		
Cost of Issuance	\$	210,000.00
Underwriter's Discount	\$	663,400.00
	\$	873,400.00
	\$	33,170,000.00
Average Coupon:		5.00%
Capitalized Interest		One (1) year
ESTIMATED - Max Annual Debt Service		\$2,127,262.43

**Tern Bay Community Development District
Assessment Allocation - Entire Project
Table IV**

Description of Product	EAU Factor	Development Plan	Total EAU	Total Par Debt Allocation	Toal Par Debt Allocation Per Unit	Estimated Annual Debt Service (1)	Estimated Discounts and Collections (2)	Estimated Total Annual Debt Service Per Unit	Estimated Total Annual Debt Service (1)	Total Annual Debt Service (4)
Executive Homes (40' - 50')	1.1	232	255.2	\$ 6,429,427.31	\$ 27,713.05	\$1,777.30	\$124.41	\$1,901.71	\$412,332.81	\$441,196.10
Manor Homes (51' - 60')	1.2	199	238.8	\$ 6,016,250.95	\$ 30,232.42	\$1,938.87	\$135.72	\$2,074.59	\$385,834.93	\$412,843.38
Estate (61' - 70')	1.3	102	132.6	\$ 3,340,682.06	\$ 32,751.78	\$2,100.44	\$147.03	\$2,247.47	\$214,245.02	\$229,242.18
Coach Homes	0.85	156	132.6	\$ 3,340,682.06	\$ 21,414.63	\$1,373.37	\$96.14	\$1,469.50	\$214,245.02	\$229,242.18
Multi-Family - (Six Plex)	0.8	108	86.4	\$ 2,176,734.01	\$ 20,154.94	\$1,292.58	\$90.48	\$1,383.06	\$139,598.57	\$149,370.47
Veranda (12 Unit Plex)	0.75	320	240	\$ 6,046,483.37	\$ 18,895.26	\$1,211.79	\$84.83	\$1,296.62	\$387,773.80	\$414,917.96
Terrace (30 Unit Plex)	0.7	330	231	\$ 5,819,740.24	\$ 17,635.58	\$1,131.01	\$79.17	\$1,210.18	\$373,232.28	\$399,358.54
Commercial	N/A	0	0	\$ -	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Units:		1447	1316.6	\$ 33,170,000.00					\$2,127,262.43	\$2,276,170.80
Estimated Max Annual Debt Service:									\$2,127,262.43	
Rounding:									\$0.00	

(1) Excludes Discounts/Collection Costs

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

**Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317201001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317201011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317202005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202014		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202015		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202016		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202017		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317202018		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1

**Tern Bay Community Development District
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Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317203002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203014		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203015		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203016		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1

**Tern Bay Community Development District
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Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317203017		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203018		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203019		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203020		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203021		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317203022		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317226001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317226002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317226003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317226004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317226005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317226006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317226007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317226008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317226009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1

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Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317226010		1	ANCIN MATTHEW & JODI 90 LAPE RD NASSAU NY 12123		\$ 30,232.42		1						1
422317226011		1	HENKEL TIMOTHY & JODY 25030 OAK HAMMOCK CT PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317226012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317226013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317226014		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317226015		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317226016		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317227001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317227002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317227003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317227004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317227005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317227006		1	JOHNSTON JOSEPH J JR & JEANNE 25049 OAK HAMMOCK CT PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317227007		1	WELLS JEROME CARL & BETTY ANN 25055 OAK HAMMOCK CT PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317228001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1

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						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317228002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317228003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317228004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317228005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317228006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317228007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317228008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317228009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317228010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317228011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317228012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317228013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317229001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317229002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317229003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1

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Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317229004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317229005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317229006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317229007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317229008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317251001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317251002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317251003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317251004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317251005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317251006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317251007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317251008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317252001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317252002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1

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422317252003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317253001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317253002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317253003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317253004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317253005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317253006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317253007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317253008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317253009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317253010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317253011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317253012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317253013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317253014		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1

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422317253015		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317254001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317254002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317254003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317254004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317254005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317254006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317254007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317254008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317254009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317254010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317254011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317254012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317254013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317254014		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1

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						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317255001		1	BEDI, HARJINDER 14033 BLACK BEAUTY DR #522 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317255001		1	FITZPATRICK, DIANA 14032 BLACK BEAUTY DR #1612 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317255001	9.984251607		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966	\$ 359,624.46					40				40
422317255001		1	MATTAS, TODD 14033 BLACK BEAUTY DR #521 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317255001		1	SCHLEICHER, GREGORY & CYNTHIA 14032 BLACK BEAUTY DR #1621 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317255001		1	TISSOT, ALLAN & CAROL 14033 BLACK BEAUTY DR #511 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317255001		1	WADE, RICHARD & MARY 14032 BLACK BEAUTY DR #1611 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317276001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317276002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317276003		1	JOHNSON MICHAEL LLOYD & DFJ 9338 KAGAN CIRCLE NE OTSEGO MN 55362		\$ 30,232.42		1						1
422317276004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317276005		1	DEFELICE MICHAEL A TRUSTEE 9492 SHEPERD RD LOCKBOURNE OH 43137		\$ 30,232.42		1						1
422317276006		1	MASTERS RONALD R & TAMMARA L 19672 NOTTINGHAM DR DOWNS IL 61736		\$ 30,232.42		1						1
422317276007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317276008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							Total Planned Units
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	
422317276009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317276010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317276011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317276012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317277001		1	CHANEY SHAWN SUE TRUSTEE 1612 MARK RD WASHINGTON COURTHOUSE OH 43160		\$ 30,232.42		1						1
422317277002		1	HANSON TOMAS J & CRYSTAL M 3621 VININGS SLOPE SE UNIT 3502 ATLANTA GA 30339		\$ 30,232.42		1						1
422317277003		1	NIEDERNHOEFER MANFRED & C J DOVE 25139 GOLDEN FERN DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317277004		1	SPAGNOLI CRAIG LEE & CINDY LEE 25145 GOLDEN FERN DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317277005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317277006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317277007		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317277008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317278001		1	WESTCOTT RAYMOND J JR & DEBRA L 25259 LONGMEADOW DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317278002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317278003		1	HUNTLEY BRUCE A 14141 CONCESSION 5 UXBRIDGE ON L9P1R2		\$ 30,232.42		1						1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317278004		1	REMPEL CORNELIUS & NICOLE 77 SUNRISE CT RIDGEWAY ON LOS1N0		\$ 30,232.42		1						1
422317278005		1	MCCREA JOHN D TR & JANE E MCCREA TR 25295 LONGMEADOW DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317278006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317278007		1	WATTS JOYCE I TRUSTEE 25313 LONGMEADOW DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317278008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317279001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317279002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317279003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317279004		1	HUND GARY R & WENDY L 25282 LONGMEADOW DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317279005		1	PANKRATZ LEE J & KATHLEEN A 6518 GRAN VIA DR NE ROCKFORD MI 49341		\$ 30,232.42		1						1
422317279006		1	MASSNER DAN E TRUSTEE 25891 US HWY 61 MEDIAPOLIS IA 52637		\$ 30,232.42		1						1
422317279007		1	MUGHAL TANVIR A & ELLEN A MUGHAL TRS 25300 LONGMEADOW DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317279008		1	CARLSON GARY A & SUSAN F TRUSTEES 14249 EPPERSON CIR NE PRIOR LAKE MN 55372		\$ 30,232.42		1						1
422317279009		1	CORCORAN THOMAS A & THERESA M 25312 LONGMEADOW DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317279010		1	NELSON STEVE & MARY THERESE 1A97 MUSTANG LN APPLE RIVER IL 61001		\$ 30,232.42		1						1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317279011		1	SELIGMAN DENNIS A & NSS TRS 25324 LONGMEADOW DR PUNTA GORDA FL 33955		\$ 30,232.42		1						1
422317279012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317280001		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317280002		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317280003		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317280004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317280005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317280006		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317280008		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317280009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317280010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317280011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317280012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317280013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317281009		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1

Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317281010		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317281011		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317281012		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317281013		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317281014		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317281015		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317281016		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317300001	725.3		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966	\$ 26,124,704.21		232	0	102	40	108	320	330	1,132
422317426004		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317426005		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317426017		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317426018		1	LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 30,232.42		1						1
422317451001	9.072566575		LENNAR HOMES LLC 10481 BEN C PRATT/6 MILE CYPRESS PKWY FORT MYERS, FL 33966	\$ 326,786.32					60				60
422317655001		1	WURZ THEODORE & MARYANN DOUGLAS 9 FIELDSTONE RUN FARMINGTON CT 06032		\$ 21,414.63				1				1
422317655003		1	KOBER JOSEPH S & CLARICE A 1371 SOUTH 500 WEST LIBERTY CITY IN 46766		\$ 21,414.63				1				1

**Tern Bay Community Development District
TABLE VI - Assessment Roll - Capital Improvement Program**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Property Owner	Assessment by Acre	Total Assessment by Folio	Planned Units by Folio Number							
						Executive Homes (40' - 50')	Manor Homes (51' - 60')	Estate (61' - 70')	Coach Homes	Multi-Family - (Six Plex)	Veranda (12 Unit Plex)	Terrace (30 Unit Plex)	Total Planned Units
422317655005		1	SPENCER DOUGLAS CHARLES & BONNIE R 7408 COUNTRY MEADOW CT SYLVANIA OH 43560		\$ 21,414.63				1				1
422317655006		1	SCHLEIFFARTH DELI A & DSS TRS 14008 BLACK BEAUTY DR UNIT 1812 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317655007		1	RICCI ALFRED J & CHRISTINE A 14008 BLACK BEAUTY DR UNIT 1821 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317655008		1	MYERS KEVIN L & DONNA M TRUSTEES 14008 BLACK BEAUTY DR UNIT 1822 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317655017		1	LEE DAVID J & RITA M 14016 BLACK BEAUTY DR UNIT 1711 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317655018		1	SCHWARTZ CHERYL GAIL & HARRIS 14016 BLACK BEAUTY DR UNIT 1712 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
422317655019		1	SAVIDGE DAVID F & JOAN 701 COUNTRY CLUB LN WARRINGTON PA 18976		\$ 21,414.63				1				1
422317655020		1	STEWART CARY L & TCSSR 14016 BLACK BEAUTY DR UNIT 1722 PUNTA GORDA FL 33955		\$ 21,414.63				1				1
	744.3568182			\$ 359,624.46	\$ 6,358,885.01	232	199	102	156	108	320	330	1447

Total Assessment - All Assessment Area	33,170,000.00
Total Assessment - Assigned to Platted Lots	6,358,885.01
Total Assessment - Assigned to Unplatted Acreage	26,811,114.99
Unplatted Per Acre Assessment	36,019.17

Tern Bay Community Development District
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FOLIO	ROLL STATUS	Type of Unit	Units Assigned to Folio	Owner's Name	longlegal	SERIES A RATE PER UNIT	SERIES A TOTAL DEBT	PAR DEBT PER UNIT	TOTAL PAR DEBT OUTSTANDING AS OF 9/30/2018
422317255002	PERFORMING	CH	4	LENNAR HOMES INC	TERN BAY TRACT B1 .31 AC COMM AT NW COR TRACT B TH SW 129.54 FT SW ALG ARC TO RIGHT 14.03 FT TH LEFT ON REV ARC 42.33 FT SE 21.29 FT FOR POB TH SE 122.98 FT SW 112.60 FT NW 123.44 FT NE 30.47 FT NE 26.02 FT TO POB AKA FUTURE BLDG 2 COACH HOMES	1,260.91	5,043.64	\$14,824.33	59,297.30
422317255003	PERFORMING	CH	4	LENNAR HOMES INC	TERN BAY TRACT B2 .47 AC M/L FUTURE BLDG 10 COACH HOMES AT TERN	1,260.91	5,043.64	\$14,824.33	59,297.30
422317255004	PERFORMING	CH	4	LENNAR HOMES INC	TERN BAY TRACT B3 .47 AC M/L FUTURE BLDG 11 COACH HOMES AT TERN BAY AS	1,260.91	5,043.64	\$14,824.33	59,297.30
422317255005	PERFORMING	CH	4	LENNAR HOMES INC	TERN BAY TRACT B4 .36 AC. M/L AKA FUTURE BLDG 8 COACH HOMES AT TERN	1,260.91	5,043.64	\$14,824.33	59,297.30
422317255006	PERFORMING	CH	4	LENNAR HOMES INC	TERN BAY TRACT B5 .39 AC. M/L AKA FUTURE BLDG 9 COACH HOMES AT TERN	1,260.91	5,043.64	\$14,824.33	59,297.30
422317280007	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 50 3053/1099	1,401.01	1,401.01	\$16,470.92	16,470.92
422317281001	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 28 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317281002	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 29 3032/383 3137/1964	1,401.01	1,401.01	\$16,470.92	16,470.92
422317281003	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 30 3053/1099	1,401.01	1,401.01	\$16,470.92	16,470.92
422317281004	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 31 3053/1099	1,401.01	1,401.01	\$16,470.92	16,470.92
422317281005	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 32 3053/1099	1,401.01	1,401.01	\$16,470.92	16,470.92
422317281006	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 33 3053/1099	1,401.01	1,401.01	\$16,470.92	16,470.92
422317281007	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 34 3053/1099	1,401.01	1,401.01	\$16,470.92	16,470.92

**Tern Bay Community Development District
Performing Property Debt
EXHIBIT A**

FOLIO	ROLL STATUS	Type of Unit	Units Assigned to Folio	Owner's Name	longlegal	SERIES A RATE PER UNIT	SERIES A TOTAL DEBT	PAR DEBT PER UNIT	TOTAL PAR DEBT OUTSTANDING AS OF 9/30/2018
422317281008	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 35 3053/1099	1,401.01	1,401.01	\$16,470.92	16,470.92
422317300002	PERFORMING	COM	17	LENNAR HOMES LLC	TERN BAY TRACT C-1 22.19 AC M/L A PORTION OF TRACT 3 & TRACT C TERN BAY GOLF & COUNTRY CLUB DESC AS: TERN BAY COMM AT SLY COR TRACT 3 TH NW 60 FT COMMERIC TO PROPOSED ROW BURNT STORE RD FOR AL GROUP POB TH CONT NW 431.15 FT N 921.60 FT NE ALG ARC TO RIGHT 79.79 FT TH NE 354	280.20	4,763.40	\$20,284.77	344,841.12
422317426002	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 27 3018/1503 3115/2095 3250/537	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426003	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 26 3018/1503 3115/2143 3250/516	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426006	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 23 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426007	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 22 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426008	PERFORMING	60'	1	LENNAR HOMES CORPORATI ON	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 21 3018/1503	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426009	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 20 3018/1503 3104/2028 3250/557	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426010	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 19 3115/2036 3315/1983	1,401.01	1,401.01	\$16,470.92	16,470.92

Tern Bay Community Development District
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FOLIO	ROLL STATUS	Type of Unit	Units Assigned to Folio	Owner's Name	longlegal	SERIES A RATE PER UNIT	SERIES A TOTAL DEBT	PAR DEBT PER UNIT	TOTAL PAR DEBT OUTSTANDING AS OF 9/30/2018
422317426011	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 18 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426012	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 17 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426013	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 16 3032/383 3128/381 3358/180 3756/1423	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426014	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 15 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426015	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 14 3032/383 3123/1115 3270/724	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426016	PERFORMING	60'	1	MIKOLAJCZ YK WALTER C ETAL TRS	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 13 3032/383 3144/1694 3368/1329	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426019	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 3 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426020	PERFORMING	60'	1	FILLENWORTH THOMAS D & LIF	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 4 3032/383 3135/1315 3368/1321	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426021	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 5 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426022	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 6 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92

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Performing Property Debt
EXHIBIT A

FOLIO	ROLL STATUS	Type of Unit	Units Assigned to Folio	Owner's Name	longlegal	SERIES A RATE PER UNIT	SERIES A TOTAL DEBT	PAR DEBT PER UNIT	TOTAL PAR DEBT OUTSTANDING AS OF 9/30/2018
422317426023	PERFORMING	60'	1	BOYKIN JOHN W	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 7 3032/383 3078/718 3368/1323 3400/2144	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426024	PERFORMING	60'	1	LENNAR HOMES INC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 8 3032/383	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426025	PERFORMING	60'	1	FERRARI PAUL M & MELISSA A	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 9 3032/383 3120/1748 3368/1325	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426026	PERFORMING	60'	1	KARLEN WILLIAM P & KATHLEEN M	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 10 3032/383 3125/140 3368/1327	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426027	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 11 3032/383 3115/2114 CD3317/2118	1,401.01	1,401.01	\$16,470.92	16,470.92
422317426028	PERFORMING	60'	1	LENNAR HOMES LLC	TERN BAY GOLF AND COUNTRY CLUB RESORT LT 12 3032/383 3117/1246 3237/2137	1,401.01	1,401.01	\$16,470.92	16,470.92
TOTAL:			69	TOTAL		74,813.92		1,168,396.98	
ROUND UP TO THE NEAREST \$5,000.00 INCREMENT									1,170,000.00
ROUNDING AMOUNT									1,603.02

RESOLUTION NO. 2020-23

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON August 21, 2020 AT 8:15 A.M. AT THE OFFICES OF LENNAR HOMES, 10481 SIX MILE CYPRESS PARKWAY, FORT MYERS, FLORIDA 33966 OR AS OTHERWISE PERMITTED BY LAW AT SAID DATE AND TIME IN THE EVENT EXECUTIVE ORDER 20-69 IS STILL IN EFFECT DUE TO PUBLIC HEALTH EMERGENCY, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; PROVIDING FOR CONFLICTS, PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Timber Creek Southwest Community Development District ("Board") has previously adopted Resolution No. 2020-22 entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHICH COST IS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; PROVIDING FOR CONFLICTS, PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in accordance with Resolution No. 2020-22, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, Florida Statutes to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of the District Manager at JPWard & Associates LLC, 2900 Northeast 12th Terrace, Suite 1, Oakland Park, Florida 33334 ("District Manager's Office").

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT:

Section 1. There is hereby declared a public hearing to be held on August 21, 2020 at 8:15 a.m., at the Offices of Lennar Homes, 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966, for the purpose of hearing comment and objections to the proposed special assessment program for community improvements as identified in the preliminary assessment roll, a copy of which is on file at the District Manager's Office. Said preliminary assessment roll indicates the areas to be improved, description of the project for which assessment are to be made and the amount expected to be assessed to each benefited piece or parcel of property.

As of the date of adoption of this resolution, please be advised that the Florida Governor's Office has declared a state of emergency due to the Coronavirus (COVID-19). As reported by the Center for Disease Control and World

Health Organization, COVID-19 can spread from person-to-person through small droplets from the nose or mouth, including when an individual coughs or sneezes. These droplets may land on objects and surfaces. Other people may contract COVID-19 by touching these objects or surfaces, then touching their eyes, nose or mouth. Therefore, merely cleaning facilities, while extremely important and vital in this crisis, may not be enough to stop the spread of this virus. Those with weakened immune systems may want to avoid the District's meeting in order to avoid a potential exposure to the virus.

With the State of Emergency in Florida, and pursuant to Executive Orders 20-52, 20-69 and 20-112 issued by Governor DeSantis on March 9, 2020, March 20, 2020 and April 29, 2020, respectively (the "Executive Orders"), and pursuant to Section 120.54(5)9b)2., Florida, Statutes, to the extent such Executive Orders are still in effect at the time of this public hearing, this meeting will be held utilizing communication media technology due to the current COVID-19 public health emergency and not held at the physical location mentioned above. Toward that end, anyone wishing to listen and participate in the meeting can do so by connecting to a link that will be posted on the District's web site www.TimberCreekSouthwestCDD.org.

Affected parties may appear at that hearing subject to the limitation noted above or affected parties are encouraged to submit their comments in writing prior to the meeting and submit same to the office of the District Manager at JPWard & Associates LLC, 2900 Northeast 12th Terrace, Suite 1, Oakland Park, Florida 33334 or by email to JimWard@JPWardAssociates.com.

Section 2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197 Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation published within Lee County (by two publications one week apart with the last publication at least one week prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Manager's Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

Section 3. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

Section 4. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

Section 5. This Resolution shall become effective upon its adoption.

{Remainder of page intentionally left blank. Signatures appear on next page.}

PASSED AND ADOPTED this 15th day of May, 2020.

**TIMBER CREEK SOUTHWEST COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

James P. Ward, Secretary

Barry Ernst, Chairman

RESOLUTION NO. 2020-24

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$35,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES, TO PAY ALL OR A PORTION OF THE DESIGN, ACQUISITION, CONSTRUCTION COSTS OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS, INCLUDING, BUT NOT LIMITED TO, STORMWATER MANAGEMENT AND CONTROL FACILITIES, INCLUDING, BUT NOT LIMITED TO, RELATED EARTHWORK AND ACQUISITION OF LANDS RELATING THERETO; OFFSITE ROADWAY IMPROVEMENTS; WATER AND WASTEWATER SYSTEMS; LANDSCAPING AND IRRIGATION IN PUBLIC RIGHTS-OF-WAY, ENTRANCE FEATURES; UNDERGROUNDING DIFFERENTIAL COST OF UTILITIES, ENVIRONMENTAL CONSERVATION AND MITIGATION, AND ALL RELATED SOFT AND INCIDENTAL COSTS (COLLECTIVELY, THE "PROJECT"), PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; APPOINTING U.S. BANK NATIONAL ASSOCIATION TO SERVE AS TRUSTEE; APPROVING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE AND A SUPPLEMENTAL TRUST INDENTURE IN SUBSTANTIALLY THE FORMS ATTACHED HERETO; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT (EXCEPT AS OTHERWISE PROVIDED HEREIN), LEE COUNTY, FLORIDA, OR OF THE STATE OF FLORIDA OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTY WITHIN THE DISTRICT BENEFITED BY THE PROJECT AND SUBJECT TO ASSESSMENT; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, Timber Creek Southwest Community Development District (the "District"), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to the Act and by Ordinance No. 19-20 enacted by the Board of County Commissioners of Lee County, Florida on October 1, 2019;

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition, construction costs of certain public infrastructure improvements to be located in or to benefit of developable lands within the District including, but not limited to, stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of lands relating thereto; offsite roadway improvements; water and wastewater systems, undergrounding differential cost of electric utilities, irrigation and landscaping in public rights-of-way; entrance features; environmental conservation and mitigation and related soft and incidental costs, pursuant to the Act (collectively, the "Project"), all as set forth in **Schedule "I"** hereto;

WHEREAS, the District desires to authorize the issuance of not to exceed \$55,000,000.00 aggregate principal amount of its Timber Creek Southwest Community Development District Special Assessment Bonds, in one or more series (collectively, the "Bonds"), in order to pay all or a portion of the design, acquisition and construction costs of the Project;

WHEREAS, the District desires to provide the terms and conditions under which the District will acquire and cause to be constructed the public infrastructure improvements on District lands and certain adjacent lands the improvement of which will specially benefit certain District lands known as Heritage Landing;

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically including, but not limited to, Sections 190.011(9), 190.011(14), 190.014, 190.016(1), 190.016(2), 190.016(5), 190.016(8), 190.016(11), 190.016(13), 190.022 and 190.023 of the Act, to issue the Bonds; and **WHEREAS**, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED by Timber Creek Southwest Community Development District, as follows:

Section 1. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$51,580,000.00 aggregate principal amount of the Bonds in one or more series to (i) finance all or a portion of the costs of the Project; (ii) finance capitalized interest on the Bonds, (iii) fund debt service reserve accounts for each series of bonds so issued; and (iv) pay the costs of issuing the Bonds. Pursuant to Section 190.016(1) of the Act, the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale.

Section 2. Certain Details of the Bonds. The Bonds and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District (except as provided herein), Lee County, Florida (the "County"), or of the State of Florida (the "State"), or of any other political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Indenture hereinafter referred to) levied by the District on property within the District benefited by the Project and subject to assessment, as set forth in the Indenture, and neither the faith and credit nor any taxing power of the District, the City, the County or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

(i) be issued in one or more series and may be delivered in payment of the purchase price of the Project or sold at public or private sale, as provided in Section 190.016(1), Florida Statutes, each series in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of the Bonds issued may not exceed \$51,580,000.00 unless this Resolution is amended prior to the validation of the Bonds authorized herein;

(ii) be issued in fully registered form in a minimum principal denomination of \$5,000 and any integral multiple of \$5,000 in excess thereof, except as otherwise provided in the herein defined Indenture;

(iii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in one or more resolutions adopted by the District prior to the issuance and delivery of the Bonds of any series;

(iv) the Bonds of each series shall be payable in not more than 30 annual installments of principal; and

(v) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed, by the Indenture hereinafter referred to or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds of any series. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture hereinafter referred to, the form of which is set out as composite **Exhibit "A"** attached hereto.

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings and the adoption of resolutions in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

Section 3. Designation of Attesting Members. Each Assistant Secretary of the Board of Supervisors (the "Board") of the District (each individually a "Designated Member") and the Secretary, or any other appointed Assistant Secretary, are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairperson or Vice Chairperson of the Board as they appear on the Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 4. Authorization of Execution and Delivery of Master Trust Indenture and Supplemental Trust Indenture. The District does hereby authorize and approve the execution by the Chairperson or Vice Chairperson and any Designated Member and the delivery of a Master Trust Indenture and a Supplemental Trust Indenture (collectively, the "Indenture") for the Bonds, each between the District and the Trustee named in Section 6 of this Resolution. The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the forms thereof attached hereto and marked composite **Exhibit "A"** and hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or in his or her absence, the Vice Chairperson) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Indenture attached hereto.

Section 5. Sale of Bonds. Pursuant to the provisions of Section 190.016(1) of the Act, the Bonds may be delivered in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

Section 6. Appointment of Trustee. The District hereby appoints U.S. Bank National Association to act as trustee under the Indenture (the "Trustee"). The Trustee shall also serve as the Paying Agent and Registrar under the Indenture.

Section 7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, for validation and the proceedings incident thereto for the Bonds to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chairperson, Vice Chairperson or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District and the District's underwriter are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 8. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Vice Chairperson, the Secretary and each Designated Member and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Bonds, any documents required in connection with implementation of a book-entry system of registration, any funding agreements, acquisition agreements, true-up agreements and/or completion agreements with the Developer (as such term is defined in the Indenture), and investment agreements relating to the investment of the proceeds of the Bonds and any agreements in connection with maintaining the exclusion of interest on the Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Designated Member is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 9. Bond Anticipation Notes. The District may, if it determines it to be in its best financial interest, issue Bond Anticipation Notes ("BANs") in order to temporarily finance the costs of all or a portion of the Project. The District shall by proper proceedings authorize the issuance and establish the details of such BANs pursuant to the provisions of Section 190.014, Florida Statutes, as amended other applicable provisions of laws.

Section 10. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such series of Bonds, fixing the details of such series of Bonds remaining to be specified or delegating to the Chairperson, the Vice Chairperson or a Designated Member the authority to fix such details.

Section 11. Severability. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of Timber Creek Southwest Community Development District, this 15th day of May, 2020

ATTEST:

**TIMBER CREEK SOUTHWEST COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Barry Ernst, Chairman

SCHEDULE I

DESCRIPTION OF A PROJECT

A Project may include, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of lands relating thereto;
- Water and wastewater systems;
- Offsite roadway improvements;
- Undergrounding differential cost of electric utilities;
- Irrigation and landscaping in public rights-of-way;
- Entrance feature;
- Environmental conservation and mitigation; and
- Related soft and incidental costs.

EXHIBIT A

**FORM OF MASTER TRUST INDENTURE
AND
SUPPLEMENTAL TRUST INDENTURE**

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of _____ 1, 2020

Authorizing and Securing
\$ _____
TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(2020 PROJECT)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of _____ 1, 2020 between the TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Fort Lauderdale, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to the Act and by Ordinance No. 19-20 enacted by the Board of County Commissioners of Lee County, Florida on October 1, 2019; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 654.36 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of Lee County (the “County”); and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-__ on April 24, 2020, authorizing the issuance of not to exceed \$ _____ in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of _____ 1, 2020 (the “Master Indenture”) and this First Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2020 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “ _____ ” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of [DESCRIBE AREA] of the Development is herein referred to as the “2020

Project,” which will be financed with a portion of the Series 2020 Bonds (as defined below) and which area is referred to as the 2020 Assessment Area; and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project) (the “Series 2020 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2020 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2020 Project, [(ii) funding interest on the Series 2020 Bonds through at least _____]; (iii) the funding of the Series 2020 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds will be secured by a pledge of Series 2020 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2020 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2020 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2020 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2020 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2020 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2020 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2020 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2020 Bond over any other Series 2020 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2020 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2020 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of

the 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 hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this First Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2020 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2020 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Resolutions” shall mean Resolution No. _____, Resolution No. _____, and Resolution _____ of the Issuer adopted on April 24, 2020, April 24, 2020, and _____, 2020, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2020 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2020 Bonds at the time of initial delivery of the Series 2020 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2020 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2020 Bonds, dated the date of delivery of the Series 2020 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2020 Bonds.

“District Manager” shall mean JP Ward & Associates, LLC and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this First Supplemental Indenture.

“Interest Payment Date” shall mean June 15 and December 15 of each year, commencing _____ 15, 2020, and any other date the principal of the Series 2020 Bonds is paid.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2020 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of _____ 1, 2020, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2020 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2020 Bonds as specifically defined in this First Supplemental Indenture).

“Paying Agent” shall mean U.S. Bank National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within the District of the amount of the Series 2020 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2020 Special Assessments. “Prepayments” shall include, without limitation, Series 2020 Prepayment Principal.

“Quarterly Redemption Date” shall mean March 15, June 15, September 15 and December 15 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2020 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

“Registrar” shall mean U.S. Bank National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs.

“Resolution” shall mean, collectively, (i) Resolution No. 2020-__ of the Issuer adopted on April 24, 2020, pursuant to which the Issuer authorized the issuance of not exceeding \$_____ aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. _____ of the Issuer adopted on _____, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2020 Bonds in an aggregate principal amount of \$_____ to finance a portion of the acquisition and/or construction of the 2020 Project, specifying the details of the Series 2020 Bonds and awarding the Series 2020 Bonds to the purchasers of the Series 2020 Bonds.

“Series 2020 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2020 Bond Redemption Account” shall mean the Series 2020 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2020 Bonds” shall mean the \$_____ aggregate principal amount of Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2020 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2020 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2020 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2020 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2020 Pledged Revenues” shall mean with respect to the Series 2020 Bonds (a) all revenues received by the Issuer from the Series 2020 Special Assessments levied and collected on the assessable lands within the 2020 Assessment Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2020 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2020 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2020 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2020 Special Assessments are being collected through a direct billing method.

“Series 2020 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2020 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2020 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2020 Reserve Account” shall mean the Series 2020 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2020 Reserve Requirement” or “Reserve Requirement” shall mean an amount equal to [_____] % of the maximum annual debt service with respect to the initial principal amount of the Series 2020 Bonds determined on the date of issuance. Any amount in the Series 2020 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2020 Bonds be used to pay principal of and interest on the Series 2020 Bonds at that time. The Series 2020 Reserve Requirement shall be equal to \$_____.

“Series 2020 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2020 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2020 Special Assessments” shall mean a portion of the Special Assessments levied on the assessable lands within the 2020 Assessment Area within the District as a result of the Issuer’s acquisition and/or construction of the 2020 Project, corresponding in amount to the debt service on the Series 2020 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least _____ % of the principal portion of the Series 2020 Special Assessments have been assigned to residential units within the 2020 Assessment Area that have received certificates of occupancy.

[“2020 Assessment Area” shall mean the area within the District representing [DESCRIBE AREA] of the Development and which area is subject to the Series 2020 Special Assessments.]

“2020 Project” shall mean all of the public infrastructure deemed necessary for the development of _____ platted residential units within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2020 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2020 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II

THE SERIES 2020 BONDS

SECTION 2.01. Amounts and Terms of Series 2020 Bonds; Issue of Series 2020 Bonds. No Series 2020 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2020 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$_____. The Series 2020 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2020 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2020 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2020 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2020 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2020 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2020 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2020 Bonds.

(a) The Series 2020 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the 2020 Project, (ii) to fund the Series 2020 Reserve Account in an amount equal to the Series 2020 Reserve Requirement, and (iii) to pay the costs of issuance of the Series 2020 Bonds. The Series 2020 Bonds shall be designated "Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2020 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2020 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [December] 15, 2020, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2020 Bonds, the principal or Redemption Price of the Series 2020 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2020 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2020 Bonds, the payment of interest on the Series 2020 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2020 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2020 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2020 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2020 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2020 Bonds.

(a) The Series 2020 Bonds will mature on December 15 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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*Term Bonds

(b) Interest on the Series 2020 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2020 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2020 Bond Proceeds. From the net proceeds of the Series 2020 Bonds received by the Trustee in the amount of \$ _____.

(a) \$ _____ derived from the net proceeds of the Series 2020 Bonds shall be deposited in the Series 2020 Interest Account;

(b) \$ _____ derived from the net proceeds of the Series 2020 Bonds (which is an amount equal to the Series 2020 Reserve Requirement) shall be deposited in the Series 2020 Reserve Account of the Debt Service Reserve Fund;

(c) \$ _____ derived from the net proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2020 Bonds; and

(d) \$ _____ representing the balance of the net proceeds of the Series 2020 Bonds shall be deposited in the Series 2020 Acquisition and Construction Account which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of the First Supplemental Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2020 Bonds. The Series 2020 Bonds shall be issued as one fully registered bond for each maturity of Series 2020 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2020 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2020 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2020 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2020 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2020 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices

to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2020 Bonds in the form of fully registered Series 2020 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2020 Bonds may be exchanged for an equal aggregate principal amount of Series 2020 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2020 Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Series 2020 Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2020 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2020 Bonds, all the Series 2020 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2020 Project being financed with the proceeds of

the Series 2020 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2020 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2020 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2020 Special Assessments, and (v) the Series 2020 Special Assessments are legal, valid and binding liens upon the property against which such Series 2020 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2020 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2020 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2020 Bonds set forth in this Section 2.09.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF SERIES 2020 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2020 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2020 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2020 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2020 Bonds or portions of the Series 2020 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2020 Bonds shall be made in such a manner that the remaining Series 2020 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2020 Bond.

The Series 2020 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2020 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2020 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after December 15, 20XX (less than all Series 2020 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2020 Optional Redemption Subaccount of the Series 2020 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2020 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2020 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account following the Prepayment in whole or in part of the Series 2020 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and Subaccounts (other than the Series 2020 Rebate Fund, the Series 2020 Costs of Issuance Account and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the 2020 Project and which funds have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2020 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2020 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2020 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

The Series 2020 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

Upon any redemption or purchase of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2020 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or

purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2020 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2020 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2020 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2020 Acquisition and Construction Account.” Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2020 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2020 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for in the Acquisition Agreement. Any moneys remaining in the Series 2020 Acquisition and Construction Account after the Completion Date, except for any moneys reserved therein for the payment of any Costs of the 2020 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2020 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account, and thereafter, the Series 2020 Acquisition and Construction Account shall be closed. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2020 Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2020 Costs of Issuance Account.” Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2020 Costs of Issuance Account to pay the costs of issuing the Series 2020 Bonds. Six months after the issuance of the Series 2020 Bonds, any moneys remaining in the Series 2020 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2020 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2020 Bonds shall be paid from excess Series 2020 Pledged Revenues on deposit in the Series 2020 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2020 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2020 Revenue Account.” Series 2020 Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Series 2020 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2020 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2020 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2020 Principal Account.” Moneys shall be deposited into the Series 2020 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2020 Interest Account.” Moneys deposited into the Series 2020 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2020 Sinking Fund Account.” Moneys shall be deposited into the Series 2020 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2020 Reserve Account.” Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2020 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2020 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2020 Bonds caused by investment earnings to the Series 2020 Acquisition and Construction Account and after the Completion Date to the Series 2020 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2020 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2020 Bonds to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2020 Special Assessments and applied to redeem a portion of the Series 2020 Bonds is less than the principal amount of Series 2020 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2020 Bond Redemption Account” and within such Account, a “Series 2020 General Redemption Subaccount,” a “Series 2020 Optional Redemption Subaccount,” and a “Series 2020 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2020 Bonds, moneys to be deposited into the Series 2020 Bond Redemption Account as provided in Section

6.06 of the Master Indenture, shall be deposited to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2020 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (including all earnings on investments held in such Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2020 Bonds equal to the amount of money transferred to the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2020 Rebate Fund designated as the “Series 2020 Rebate Fund.” Moneys shall be deposited into the Series 2020 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2020 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2020 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2020 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2020 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 20__, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding December 15, less any amount on deposit in the Series 2020 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 20__, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Series 2020 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each December 15, commencing December 15, 20__, to the Series 2020 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds subject to sinking fund redemption on such December 15, less any amount on deposit in the Series 2020 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each December 15, which is the principal payment date for any Series 2020 Bonds, to the Series 2020 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds Outstanding maturing on such December 15, less any amounts on deposit in the Series 2020 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2020 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2020 Interest Account, the amount necessary to pay interest on the Series 2020 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2020 Bonds remain Outstanding, to the Series 2020 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020 Reserve Requirement for the Series 2020 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2020 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2020 Bonds and next, any balance in the Series 2020 Revenue Account shall remain on deposit in such Series 2020 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2020 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2020 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2020 Bonds, to execute and deliver the Indenture and to pledge the Series 2020 Pledged Revenues for the benefit of the Series 2020 Bonds to the extent set forth herein. The Series 2020 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2020 Bonds. The Series 2020 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2020 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2020 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2020 Bonds, the Issuer will promptly proceed to construct or acquire the 2020 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2020 Special Assessment Liens.

(a) At any time any owner of property within the District, which Property is subject to the Series 2020 Special Assessments may, at its option, or as a result of acceleration of the Series 2020 Special Assessments because of non-payment thereof, or as a result of a true-up

payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2020 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2020 Special Assessment, which shall constitute Series 2020 Prepayment Principal, plus, accrued interest to the next succeeding Interest Payment Date (or the succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Special Assessment owned by such owner.

(b) Upon receipt of Series 2020 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Series 2020 Special Assessment has been paid in whole or in part and that such Series 2020 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2020 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and will withdraw money from the Series 2020 Reserve Account as a credit against the amount of Prepayment that is owed. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2020 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2020 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2020 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2020 Special Assessments. Notwithstanding the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer may collect the Series 2020 Special Assessments relating to the acquisition and construction of the 2020 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. The Issuer may, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2020 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands, unless an Event of Default has occurred and is continuing and the Trustee, at the direction of the Majority Holders, directs the Issuer to use a specific method of collection. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2020 Special Assessments, and to levy the Series 2020 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2020 Bonds when due. All Series 2020 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer 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 Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2020 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2020 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which secure the Series 2020 Special Assessments, until the Series 2020 Special Assessments are Substantially Absorbed. The Issuer shall provide the Trustee with a certification that the 2020 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the 2020 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied upon the 2020 Project, other than the Series 2020 Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Acknowledgement Regarding Series 2020 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the Series 2020 Bonds are payable solely from the Series 2020 Pledged Revenues and any other

moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, (i) the Series 2020 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2020 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2020 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2020 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2020 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2020 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2020 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2020 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2020 Bonds or the date fixed for the redemption of any Series 2020 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2020 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Timber Creek Southwest Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or an Assistant Secretary of its Board of Supervisors and U.S. Bank National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT
DISTRICT

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

By: _____
Name: _____
Title: Secretary/Assistant Secretary
Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Paying Agent and Registrar

By: _____
Name: _____
Title: Vice President/Assistant Vice
President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2020, by _____ and _____, Chairperson/Vice Chairperson and Secretary/Assistant Secretary of Timber Creek Southwest Community Development District (the “Issuer”), who acknowledged that they did so sign the foregoing instrument as such officers for and on behalf of said Issuer; that the same is their free act and deed as such officers, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that they appeared before me this day in person acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. They are personally known to me or have produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2020, by _____, a Vice President/Assistant Vice President of U.S. Bank National Association, as trustee (the "Trustee"), who acknowledged that he/she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his/her free act and deed as such officer and the free act and deed of the Trustee; that he/she appeared before me on this day in person and acknowledged that he/she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He/She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A
DESCRIPTION OF 2020 PROJECT

The 2020 Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of lands relating thereto;
- Offsite roadway improvements;
- Water and wastewater facilities;
- Landscaping, irrigation and hardscape in public rights-of-way;
- Differential cost of undergrounding electric utility lines;
- Environmental conservation and mitigation; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2020 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF LEE
TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2020
(2020 PROJECT)**

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

_____%

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Timber Creek Southwest Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2020 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank National Association, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each June 15 and December 15, commencing _____ 15, 20__ to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as registrar (said U.S. Bank National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____ 15, 20__, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose

name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank National Association, as Trustee (said U.S. Bank National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, LEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2020 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Timber Creek Southwest Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and created pursuant to the Act and by Ordinance No. 19-20 enacted by the Board of County Commissioners of Lee County, Florida, designated as "Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2020 (2020 Project)" (the "Bonds" or the "Series 2020 Bonds"), in the aggregate principal amount of _____ MILLION _____ HUNDRED THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2020 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2020 Project (as defined in the herein referred to Indenture). The Series 2020 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 2020 (the "Master Indenture"), as amended by a First Supplemental Trust Indenture dated as of _____ 1, 2020 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2020 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2020 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2020 Bonds, the levy and the evidencing and certifying for collection, of the Series 2020 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2020 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2020 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2020 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2020 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the 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.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2020 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2020 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2020 Special Assessments to secure and pay the Bonds.

The Series 2020 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2020 Bonds shall be made on the dates specified below. Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2020 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption

or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2020 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after December 15, 20__ (less than all Series 2020 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2020 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2020 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>
--------------------	--

*Maturity

The Series 2020 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>
--------------------	--

*Maturity

The Series 2020 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account following the Prepayment in whole or in part of Series 2020 Special Assessments on any assessable lands within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2020 Rebate Fund, the Series 2020 Costs of Issuance Account and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the 2020 Project and which funds have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered

Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the 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 Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such 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 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee 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. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the 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.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master 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 such Bonds as to the trust estate with respect to such Bonds 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.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in

which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Timber Creek Southwest Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary or an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Vice President/Assistant Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, rendered on the ____ day of _____, 2020.

TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (2020 PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Timber Creek Southwest Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of _____ 1, 2020, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2020 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2020 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2020 Project; and
4. each disbursement represents a Cost of 2020 Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2020 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(2020 PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Timber Creek Southwest Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of _____ 1, 2020, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2020 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2020 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2020 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2020 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

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

TIMBER CREEK SOUTHWEST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Timber Creek Southwest Community Development District Special
Assessment Bonds, Series 2020 (2020 Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on December 15, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, insurance company, registered investment company, business development company, or small business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;

☐ a charitable organization, corporation, or partnership with assets exceeding \$5 million;

☐ a business in which all the equity owners are "accredited investors";

☐ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value

of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2020 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

[Name], an Individual

49930646v3/190590.010100

MASTER TRUST INDENTURE

between

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION

As Trustee

Dated as of _____ 1, 2020

relating to

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT BONDS

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THIS MASTER TRUST INDENTURE, dated as of _____ 1, 2020 (the “Master Indenture”), by and between TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to the Act and by Ordinance No. 19-20 enacted by the Board of County Commissioners of Lee County, Florida on October 1, 2019, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District” or “District Lands”) currently consist of approximately 654.36 acres of land located entirely within the unincorporated area of Lee County, Florida (the “County”); and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B hereto, the “Project”); and

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of the Project by the issuance of one or more series of Bonds pursuant to this Master Indenture;

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued

hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I DEFINITIONS

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout this Master Indenture and all Supplemental Indentures, and in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account established pursuant to this Master Indenture and all Supplemental Indentures.

“Acquisition Agreement” shall mean one or more improvement acquisition agreements between the Issuer and the Developer, pursuant to which the Developer agrees to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Developer, all or a portion of a Project.

“Act” shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

“Annual Budget” shall mean the Issuer’s budget of current operating and maintenance expenses for the Project for a Fiscal Year, as the same may be amended from time to time, adopted in accordance with the provisions hereof.

“Arbitrage Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of a Series of Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of such Series and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

“Assessment Areas” shall mean distinct areas within the District Lands identified by the Developer that will be developed by the Developer in Phases. The Issuer reserves the right to impose separate Special Assessments on each separate Assessment Area.

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds, a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five (5) days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

“Beneficial Owner” shall mean the actual owner of Bonds while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

“Board” shall mean the Board of Supervisors of the Issuer.

“Bond Counsel” shall mean Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Master Indenture.

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner,” “Registered Owner” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

“Bonds” shall mean the Timber Creek Southwest Community Development District Special Assessment Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term “Bonds” shall apply to such short-term notes but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the office of the Issuer, or corporate office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

“Certified Resolution” or “Certified Resolution of the Issuer” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the applicable United States Treasury Department regulations promulgated thereunder.

“Completion Date” shall have the meaning given to such term in Section 5.01 of this Master Indenture.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

“Consultant’s Certificate” shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.21 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein and the Developer, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

“Cost” or “Costs,” in connection with the Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) creation of initial reserve and debt service funds;
- (i) working capital;

(j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;

(k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;

(l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;

(m) the discount, if any, on the sale or exchange of Bonds;

(n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

(o) costs of prior improvements performed by the Issuer in anticipation of the Project;

(p) 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 other dispute;

(q) 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;

(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(s) administrative expenses;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;

(u) expenses of Project management and supervision;

(v) costs of effecting compliance with any and all governmental permits relating to the Project;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and

(x) any other “cost” or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, “Cost” includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related

to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Trustee.

“County” shall mean Lee County, Florida.

“Credit Facility” shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

“Credit Facility Agreement” shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

“Credit Facility Issuer” shall mean the issuer or guarantor of any Credit Facility.

“Debt Service Fund” shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

“Debt Service Requirements,” with reference to a specified period, shall mean:

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures; and

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

“Debt Service Reserve Fund” shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

“Debt Service Reserve Requirement” shall mean, for each Series of Bonds, unless a different requirement shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

“Defeasance Securities” shall mean, to the extent permitted by law, (a) cash, or (b) non-callable Government Obligations.

“Developer” shall mean the entities identified to the Issuer, as the master developers of all or a portion of the District Lands and any affiliates or any other entities which succeed to all or any part of the interests and assumes any or all of the responsibilities of such entities, as the master developer of all or a portion of the District Lands.

“Developer Funding Agreement” shall mean, if applicable, one or more developer capital funding agreements between the Issuer and the Developer, pursuant to which the Developer agrees to advance moneys, from time to time, to the Issuer for deposit into the appropriate Account of the Acquisition and Construction Fund, so that there are sufficient moneys on deposit therein (taking into account proceeds from the applicable Series of Bonds) to complete the Project. Any obligation on the part of the Issuer to repay such advances made by the Developer shall be subordinate to the payment of the Bonds.

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 654.36 acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

“District Manager” shall mean the then District Manager or acting District Manager of the Issuer.

“Event of Default” shall mean any of the events described in Section 10.01 hereof.

“Fiscal Year” shall mean the period of twelve (12) months beginning October of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

“Fitch” shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

“Fund” shall mean any fund established pursuant to this Master Indenture.

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

“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.

“Indenture” shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer or employee of the Issuer or Developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer’s Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or Developer shall not make such Person an employee within the meaning of this definition.

“Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Interest Payment Date” shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

“Interest Period” shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment, which shall always be a Business Day.

“Investment Securities” shall mean and include any of the following securities:

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation, or other similar governmental sponsored entities;
- (iii) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody’s and S & P;

(iii) commercial paper rated in the top two rating category by both Moody's and S&P at the time of purchase;

(iv) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(v) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(vi) 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) 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 Aa2 or better by Moody's and AA or better by 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:

1) interest is paid on any date interest is due on the Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two (2) days' notice unless otherwise specified in a Supplemental Indenture;

3) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

4) the Trustee receives an opinion of Counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

5) 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 notify the Trustee within five (5) Business Days of such downgrade event and the provider shall at its option, within ten (10) Business Days after notice is given to the Trustee take any one of the following actions:

6) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

7) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

8) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

9) repay all amounts due and owing under the agreement.

In the event the provider has not satisfied any one of the above condition within three (3) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(vii) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation);

(viii) negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund), including the Trustee or its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase in one of the three highest short-term Rating Categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by any Rating Agency and which mature not more than 360 days after the date of purchase; and

(ix) other investments permitted by Florida law and directed by the Issuer.

Under all circumstances, the Trustee shall be entitled to request and to receive from the Issuer and conclusively rely upon as accurate, an Officer's Certificate setting forth that any investment directed by the Issuer is permitted under the Indenture and a legal investment for funds of the Issuer.

"Issuer" shall mean the Timber Creek Southwest Community Development District.

“Major Non-Recurring Expense” shall mean the cost of major replacement or reconstruction of the Project, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

“Majority Holders” shall mean the beneficial owners of more than fifty percent (50%) of the applicable Series of Outstanding Bonds.

“Master Indenture” shall mean, this Master Trust Indenture dated as of _____ 1, 2020 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

“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 shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

“Officers’ Certificate” or “Officer’s Certificate” shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

“Outstanding,” in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known by the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Paying Agent” shall mean initially, U.S. Bank National Association and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

“Person” shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

“Pledged Revenues” shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this provision).

“Prepayment” shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. A landowner may make a Prepayment in kind pursuant to the provisions of Section 9.08 hereof.

“Project” shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of, but not limited to, sanitary sewer systems, water distribution systems, storm water management facilities; roadway improvements; acquisition of certain interests in lands; undergrounding differential costs, landscaping and irrigation in public rights-of-way, wetland and wildlife mitigation, entrance features and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

“Project Documents” shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to a Project and a development assigned by the Developer to the Issuer pursuant to a collateral assignment.

“Property Appraiser” shall mean the property appraiser of the County.

“Property Appraiser and Tax Collector Agreement” shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

“Rebate Fund” shall mean the Fund so designated, which is established pursuant to Section 6.11 of this Master Indenture.

“Record Date” shall mean, as the case may be, the applicable Regular or Special Record Date.

“Redemption Price” shall mean the principal amount of any Bond of a Series plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

“Registrar” shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Regulatory Body” shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board or any other officer of the Issuer, including the Secretary or other person designated by Certified Resolution of the Issuer, including the District Manager a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

“Revenue Fund” shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“S&P” shall mean S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“Series” shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable 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 Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

“Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Special Assessments” shall mean (a) the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified Assessment Areas, and (b) the net proceeds derived from the levy and collection of “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Special Assessments” shall not include “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act.

“Special Record Date” shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

“State” shall mean the State of Florida.

“Supplemental Indenture” and “indenture supplemental hereto” shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

“Tax Collector” shall mean the tax collector of the County.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Bond), refer to the entire Master Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as “Timber Creek Southwest Community Development District Special Assessment Bonds, Series [to be designated]” (the “Bonds”). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall not be limited, but shall be subject to any conditions set forth in a Supplemental Indenture and Florida law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the

fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

SECTION 2.03. Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created.

SECTION 2.04. Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. The Bond Registrar shall initially be kept at the Trustee's corporate trust office in Fort Lauderdale, Florida

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported

lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

SECTION 2.06. Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

SECTION 2.07. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

SECTION 2.08. Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for requisition of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Master Indenture and applicable Supplemental Indenture as the Bonds of such Series surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

SECTION 2.09. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, and the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other

depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds (“Beneficial Owners”).

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of such Bonds. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository and in that event all references herein to DTC or Cede & Co. shall be deemed to be for reference to its respective successors. If the Issuer does not replace DTC, the Trustee

will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the corporate trust office of the Trustee.

[END OF ARTICLE II]

ARTICLE III ISSUE OF BONDS

SECTION 3.01. Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of the Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Section XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee to the effect that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in the Project have been obtained or can be reasonably expected to be obtained on or prior to the date such consents are required for the Project; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company); (e) the Issuer has good right and lawful authority under the Act to undertake the Project; (f) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (g) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (h) this

Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (i) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (j) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clauses (c) (d) and (e) shall not apply in the case of the issuance of a refunding Series of Bonds).

(3) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds). The Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements;

(4) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof;

(5) the proceeds of the sale of such Bonds together with any required equity deposit by the Developer;

(6) any Credit Facility authorized by the Issuer in respect to such Bonds;

(7) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

- (8) an executed opinion of Bond Counsel;
- (9) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;
- (10) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel to the Issuer that the Bonds are not subject to validation;
- (11) a collateral assignment from the Developer to the Issuer of the Project Documents;
- (12) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating (a) the Bonds to be refunded; (b) any other amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;
- (13) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and
- (14) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Article, as to the Issuer.

[END OF ARTICLE III]

ARTICLE IV ACQUISITION OF PROJECT

SECTION 4.01. Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of the Project, in the event that the Developer shall fail to pay, when due, any Special Assessments levied against lands within the District owned by the Developer or any affiliated entity, the Issuer shall immediately take all actions within its control and to the extent it has legally available funds necessary to complete the Project including taking control of the Project Documents.

[END OF ARTICLE IV]

ARTICLE V ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of the Project including, but not limited to, a costs of issuance subaccount. If, prior to the Completion Date, there remains any excess moneys in any costs of issuance subaccount after all costs of issuance have been paid, such excess moneys shall be deposited into the applicable Series Account in the Acquisition and Construction Fund. After the Completion Date, such excess moneys shall be deposited into the applicable Series Interest Account of the Debt Service Fund. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

(a) *Deposits.* In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;

(ii) The balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof;

(iii) Deposits made by the Developer pursuant to the terms and provisions of a Developer Funding Agreement; and

(iv) Amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the Issuer and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of the Series Project.

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of 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 this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a consulting engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund 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. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to disburse funds from the Acquisition and Construction Fund.

(c) *Completion of Project.* On the date of completion of the Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE V]

ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy Special Assessments, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The Issuer shall pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee at the time of deposit of any amounts received as Prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the landowner making such prepayment to specify what Series of Bonds such prepayments relate.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

SECTION 6.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific

Series of Bonds and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or if separately secured by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

SECTION 6.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein 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. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account of the Debt Service Fund to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as so designated

in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1, less any amount on deposit in the applicable Series Interest Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Account of the Debt Service Reserve Fund, if any, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement;

SIXTH, subject to the foregoing paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall, subject to application by one or more Supplemental Indentures shall remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund 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. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking

Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to

the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and 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. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be, at the written direction of the Issuer, transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Series Supplement, either be transferred from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute as a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Series Supplement, either be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount of the Bond Redemption Fund or deposited into the appropriate Account of the Acquisition and Construction Fund to be used to pay any Deferred Obligation.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

SECTION 6.06. Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 9.08 and 9.14(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Series Account within the Bond Redemption Fund (including all earnings on investments held in the Series Account within the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, (except for amounts resulting from Prepayments of Special Assessments, which shall be applied as provided in the next paragraph) make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on

which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series taking into account any redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption.

SECTION 6.07. Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar, Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

SECTION 6.09. Certain Moneys to Be Held for Series Bondowners Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of and if directed by the Issuer, cause a notice to be published in an Authorized

Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 6.11. Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, at the written direction of the Issuer the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in the applicable Arbitrage Certificate. If so directed by the Issuer in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

(a) All amounts held in the Rebate Fund shall be governed by this Section and the applicable Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the applicable Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable Arbitrage Certificate, other than at the direction of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Indenture, including in particular Article XIV hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

(d) The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

[END OF ARTICLE VI]

ARTICLE VII

SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. Unless otherwise as provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

SECTION 7.02. Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund and the Debt Service Reserve Fund and any Series Account therein created under any Supplemental Indenture only in Government Obligations and the other securities described in the definition of Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were

held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, the Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department.

SECTION 7.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture forty-five (45) days prior to each Interest Payment Date, 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 Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of the Debt Service Reserve Fund, obligations in which money in such Fund 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 (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]

ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) *Optional Redemption.* Bonds of a Series shall be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the purchase price as provided in the related Supplemental Indenture.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 hereof; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) if the following is made applicable by the terms of a Supplemental Indenture, from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) or (d) hereof.

(c) *Mandatory Sinking Fund Redemption.* Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof

plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

Upon any redemption of Bonds other than in accordance with scheduled Sinking Fund Installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds of such Series in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds of such Series in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

SECTION 8.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

[END OF ARTICLE VIII]

ARTICLE IX COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

SECTION 9.02. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 9.03. Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197 Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. The Issuer shall use its best efforts to adopt the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto, as soon as practicable, or a comparable alternative method afforded by Section 197.3631, Florida Statutes. The Issuer shall use its best efforts to enter into one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the “Property Appraiser and Tax Collector Agreement”) in order to effectuate the provisions of this Section. The Issuer shall use its best efforts to ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Master Indenture. To the extent that the Issuer is not able to collect Special Assessments pursuant to the “uniform tax roll collection” method (the “Uniform Method”) under Chapter 197, Florida Statutes, the Issuer may elect to collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. The election to collect and enforce Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the Issuer from electing to collect and enforce Special Assessments pursuant to any other method permitted by law in any subsequent year. Notwithstanding the immediately preceding paragraph or any other provision in this Master Indenture to the contrary, if the Trustee, acting at the direction of the Majority Holders of a Series of Bonds, requests that the Issuer not use the uniform method, but instead collect and enforce the Special Assessments securing such Series of Bonds pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the District shall collect and enforce said Special Assessments in the manner and pursuant to the method so requested by the Trustee.

SECTION 9.05. Delinquent Special Assessments; Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens.

(a) Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes, unless no other provision under applicable law can be used to foreclose the Special Assessments.

(b) If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners.

(c) Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners.

(d) Notwithstanding any of the foregoing to the contrary, for as long as there is an "Obligated Person," as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by the Majority Holders of the Outstanding Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

SECTION 9.06. Management of Property Acquired by the Trustee or Issuer. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net

proceeds of any such lease or sale into the related Series Account of the Revenue Fund. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as Trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by the Owners of a majority of the Outstanding Bonds of a Series or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Beneficial Holders of a majority of the Outstanding Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners.

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings.

SECTION 9.08. Removal of Special Assessment Liens. Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds, the following procedures shall apply in connection with the removal of Special Assessment liens:

(a) At any time subsequent to thirty (30) days after the Project has been completed within the meaning of Section 5.01(e) hereof and the Board has adopted a resolution accepting the Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, and under certain circumstances described in the assessment resolutions in connection with prepayments derived from application of the "True-Up" mechanism therein, require the Issuer to release and extinguish the lien, in whole or in part, upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount or a portion, as the case may be, of the Special Assessment, plus accrued interest, attributable to the property subject to Special Assessment owned by such owner to the earlier of the next Interest Payment Date occurring at least forty-five (45) days after the Trustee receives such Prepayment. If any such prepayment of Special Assessments shall occur within thirty (30) days after the Project has been completed and the Board has adopted a resolution accepting the Project as provided in Section 170.09, Florida Statutes, as amended, no accrued interest shall be required to be paid. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting the Project shall be derived from moneys on deposit in the Interest Account or capitalized interest account and if no moneys remain, from moneys on deposit in the Debt Service Reserve Account.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is

necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Trustee shall calculate the credit authorized pursuant to Section 6.05 hereof, and transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, the owner of property (including the Developer) may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (40) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

(d) Upon receipt of a prepayment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Series Account within the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

SECTION 9.10. Construction to be on District Lands. Except for certain off site mitigation, roadway and possibly landscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual

easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 9.11. Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions or any other Person to pay all or any part of the cost of maintaining, repairing and operating the Project out of funds other than Pledged Revenues.

SECTION 9.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to any Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and

Class “V” as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose which may be an account within the Acquisition and Construction Fund as directed by the Issuer, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. “Qualified Self Insurance” means insurance maintained through a program of self-insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager or a licensed insurance agent selected by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self-insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations unless it can establish to the satisfaction of the District Manager or an insurance consultant retained by the Issuer that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this Section.

SECTION 9.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

SECTION 9.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

SECTION 9.17. Books and Records. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

SECTION 9.18. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

SECTION 9.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget with respect to the Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report.

(a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

Copies of such annual report shall be mailed by the Issuer to any Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.22. Audit Reports. The Issuer covenants that, no later than the period prescribed by applicable law after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Information Required by the Issuer. The Issuer shall cause to be kept on file at all times copies of the schedules of Special Assessments levied on all District Lands in respect of the Project. The Issuer shall keep accurate records and books of account with respect to the Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.22 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.31 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action is permitted hereunder and will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

SECTION 9.25. [RESERVED].

SECTION 9.26. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.27. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.28. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

SECTION 9.29. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.30. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes (“Tax-Exempt Bonds”) which would cause such Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.32. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall

maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.33. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.33. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

SECTION 9.34. Bankruptcy of Developer or Other Obligated Person Under the Rule. The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other “obligated” person (as defined under the Rule) (herein, the “Landowner”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Bonds remain Outstanding, in any Proceeding involving the Issuer, any Landowner, or the Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Bonds.

The Issuer acknowledges and agrees that, although the Bonds will be issued by the Issuer, the Beneficial Owners of such Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments, the Bonds or any rights of the Trustee under this Master Indenture or applicable Supplemental Trust Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the Issuer, and, if the Trustee chooses to exercise such right, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under

Section 1111(b) of the Bankruptcy Code and (c) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer's claim with respect to the Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

[END OF ARTICLE IX]

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

SECTION 10.02. Events of Default Defined. Each of the following shall be an “Event of Default” under the Indenture, with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which may be determined solely by the Majority Holders; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if at any time the amount in the Debt Service Reserve Fund or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any Series and such amount has not been restored within thirty (30) days of such withdrawal; or

(h) more than twenty percent (20%) of the “maintenance special assessments” levied by the Issuer on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the Issuer before recognizing that an Event of Default under (c) above has occurred.

SECTION 10.03. Foreclosure of Assessment Lien. Notwithstanding any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holders, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, 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 Revenue Fund. The Issuer, 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 applicable Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holders.

SECTION 10.04. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of such Series of Bonds agree to such redemption.

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

SECTION 10.06. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.07. Bondholders May Direct Proceedings. The Majority Holders of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

SECTION 10.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.09. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.10. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.11. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such

right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.12. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

(b) then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, 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 preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.13. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

SECTION 10.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be

lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.12 hereof.

SECTION 10.15. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

ARTICLE XI

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. 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 XI, to all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee.

The Trustee further agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement to which it is a party for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, to the extent applicable.

SECTION 11.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct hereunder.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide periodic reports of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

SECTION 11.05. 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 Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term “defaults” for purposes of this Section and Section 11.07 being defined to include the events specified as “Events of Default” in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer 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 Issuer, an investigation into the affairs of the Issuer.

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Holders which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, verifiable electronic communication, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; 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 11.09. 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 Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 11.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, 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 ninety (90) 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. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 11.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

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 Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

SECTION 11.13. 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 Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holders of all Bonds then Outstanding may appoint a successor Trustee.

SECTION 11.14. Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

SECTION 11.15. Instruments of Succession. Subject to Section 11.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer 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. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

SECTION 11.16. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, 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 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09 and 11.10 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures 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 Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

SECTION 11.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments

in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such 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 Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 11.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar 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 Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar

except for its rights under Section 11.04 hereof and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 11.24. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

ARTICLE XIII AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Owners of all Outstanding Bonds in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing may rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted and

has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

ARTICLE XIV DEFEASANCE

SECTION 14.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the “Escrow Agent”) moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, but only to the extent the Issuer has agreed to pay the same on or before the defeasance of the Bonds, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts (other than the Rebate Fund) upon the defeasance in whole of all of the Bonds of a Series.

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the

Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may, at the expense of and if directed by the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

ARTICLE XV MISCELLANEOUS PROVISIONS

SECTION 15.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 15.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 15.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds.

SECTION 15.04. Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 15.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 15.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and receipted for, or if mailed by first class mail, addressed as follows:

(a) nAs to the Issuer -

Timber Creek Southwest Community Development District
c/o JP Ward & Associates, LLC
2900 NE 12 Terrace, Unit #1
Oakland Park, FL 33334
Attention: James P. Ward

(b) As to the Trustee -

U.S. Bank National Association
Corporate Trust Services
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, FL 33309
Attention: Scott A. Schuhle, Vice President

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Indenture or any Supplemental Indenture are to be sent.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

SECTION 15.07. Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

SECTION 15.08. Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15.09. Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15.10. Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 15.11. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

SECTION 15.12. Brokerage Confirmations. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable

regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 15.13. Patriot Act of Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Timber Creek Southwest Community Development District has caused this Master Indenture to be executed by the Chairperson/Vice Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary/Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

Attest:

By: _____
Name: _____
Title: Secretary/Assistant Secretary
Board of Supervisors

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

**U.S. BANK NATIONAL
ASSOCIATION**, as Trustee, Paying Agent
and Registrar

By: _____
Name: _____
Title: Vice President/Assistant Vice
President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2020, by _____ and _____, Chairperson/Vice Chairperson and Secretary/Assistant Secretary, respectively, of the Board of Supervisors of the Timber Creek Southwest Community Development District (the "Issuer"), who acknowledged that they did so sign the foregoing instrument as such officers, respectively, for and on behalf of said Issuer; that the same is their free act and deed as such officers, respectively, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that they appeared before me this day in person acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. They are personally known to me or have produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2020, by _____, a Vice President/Assistant Vice President of U.S. Bank National Association, as trustee (the "Trustee"), who acknowledged that he/she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his/her free act and deed as such officer and the free act and deed of the Trustee; that he/she appeared before me on this day in person and acknowledged that he/she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He/She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

EXHIBIT A

**LEGAL DESCRIPTION OF
TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Timber Creek Southwest Community Development District are as follows:

EXHIBIT B

DESCRIPTION OF PROJECT

The Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of certain interests in land;
- Water and wastewater systems;
- Roadway improvements, including, but not limited to, landscaping and irrigation in public rights of way, entrance features and signalization;
- Undergrounding differential cost of electric utilities;
- Environmental conservation and mitigation; and
- Related incidental costs.

EXHIBIT C

[FORM OF BOND]

R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
LEE COUNTY
TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20__**

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Timber Creek Southwest Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form, such presentation shall not be required), at the designated corporate trust office of U.S. Bank National Association, initially its corporate trust office located in Fort Lauderdale, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of November of each year. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association, initially its corporate trust office located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as registrar (said U.S. Bank National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 20__, in which case from _____, 20__, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close

of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below).

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Timber Creek Southwest Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

TIMBER CREEK SOUTHWEST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

U.S. Bank National Association, as Trustee

By: _____
Authorized Signatory

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Timber Creek Southwest Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”), and created pursuant to the Act and by Ordinance No. 19-20 enacted by the Board of County Commissioners of Lee County, Florida on October 1, 2019, designated as “Timber Creek Southwest Community Development District Special Assessment Bonds, Series _____” (the “Bonds”), in the aggregate principal amount of _____ Dollars (\$_____) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, construction of certain public infrastructure improvements consisting of a drainage system, including, but not limited to, earth work; water distribution and wastewater collection facilities; roadway improvements including, but not limited to, signage and striping; environmental conservation mitigation; and related incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 2020, (the “Master Indenture”), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, _____ (the “_____ Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

The owner of this Bond shall have no right to enforce the provisions of the 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.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Lee County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Lee County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Special Assessments to secure and pay the Bonds.

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled Sinking Fund Installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

Optional Redemption

The Bonds are subject to redemption at the option of the Issuer in whole or in part at any time on or after _____ 1, _____, at the redemption prices (expressed as percentages of principal amount to be redeemed) set forth below, plus accrued interest to the redemption date, upon notice from the Issuer to the Trustee as set forth in the Indenture.

<u>Redemption Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
_____ 1, _____ to _____ 31, _____	_____ %
_____ 1, _____ to _____ 31, _____	
_____ 1, _____ and thereafter	

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	Principal Amount of Bonds	<u>Year</u>	Principal Amount of Bonds
--------------------	--------------------------------------	--------------------	--------------------------------------

to be Paid

to be Paid

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date (except as otherwise provided in a Supplemental Indenture), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of the Section 9.08 of the Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) if made applicable in a Supplemental Indenture, from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; [(v) from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefited by the Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable;] or (vi) either prior to the Completion Date or after the Completion Date, as the case may be, from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment

of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of,

premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

STATEMENT OF VALIDATION

This Bond is one of a series of Bond which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, rendered on the ____ day of _____, 2020.

Chairperson, Board of Supervisors

Secretary

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ (Cust) (_____
Minor)

Under Uniform Transfer to Minors

Act _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT D
FORM OF REQUISITION

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 200_

The undersigned, a Responsible Officer of the Timber Creek Southwest Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the “Trustee”), dated as of _____ 1, 2019, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, _____ (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) 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):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

- 1. ☐ obligations in the stated amount set forth above have been incurred by the Issuer,

or

☐ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
- 4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

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

TIMBER CREEK SOUTHWEST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement from other than 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 (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

49930459v3/190590.010100

J.P. WARD AND ASSOCIATES, LLC.

2900 N.E. 12th TER – STE #1
OAKLAND PARK FL 33334

Lee County – Community Development Districts
FLORIDA

04/15/2020

NAME OF COMMUNITY DEVELOPMENT DISTRICT	NUMBER OF REGISTERED VOTERS AS OF 04/15/2020
Miromar Lakes	1,111
Palermo	0
Esplanade Lake Club	0
Timber Creek Southwest	0

Tammy Lipa – Voice: 239-533-6329

Email: tlipa@lee.vote

Send to: James P. Ward jimward@jpwardassociates.com Phone: 954-658-4900

Cc: Cori Dissinger coridissinger@jpwardassociates.com Phone: 954-401-4449

*Timber Creek Southwest Community
Development District*

Financial Statements

January 31, 2020

Prepared by:

JPWARD AND ASSOCIATES LLC

2900 NORTHEAST 12TH TERRACE

SUITE 1

OAKLAND PARK, FLORIDA 33334

E-MAIL: jimward@jpwardassociates.com

PHONE: (954) 658-4900

Timber Creek Southwest Community Development District

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JPWard & Associates LLC

2900 Northeast 12th Terrace

Suite 1

Oakland Park, Florida 33334

Phone: (954) 658-4900

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending January 31, 2020

Governmental Funds			
		Account Groups	Totals
		General Long	(Memorandum
	General Fund	Term Debt	Only)
Assets			
Cash and Investments			
General Fund - Invested Cash	\$ 21,990	\$ -	\$ 21,990
Debt Service Fund			
Interest Account			\$ -
Sinking Account			\$ -
Reserve Account			\$ -
Revenue Account			\$ -
Capitalized Interest			\$ -
Prepayment Account			\$ -
Construction Account			\$ -
Cost of Issuance Account			\$ -
Due from Other Funds			
General Fund	-	-	-
Debt Service Fund(s)	-	-	-
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Amount Available in Debt Service Funds	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-
Total Assets	\$ 21,990	\$ -	\$ 21,990

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending January 31, 2020

Governmental Funds			
		Account Groups	Totals
		General Long	(Memorandum
	General Fund	Term Debt	Only)
Liabilities			
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -
Due to Fiscal Agent			
Due to Other Funds	-		-
General Fund	-	-	-
Debt Service Fund(s)	-	-	-
Bonds Payable			
Current Portion			
Long Term			
Series 2019		\$0	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Equity and Other Credits			
Investment in General Fixed Assets	-	-	-
Fund Balance			
Restricted			
Beginning: October 1, 2019 (Unaudited)	-	-	-
Results from Current Operations	-	-	-
Unassigned			
Beginning: October 1, 2019 (Unaudited)	-	-	-
Results from Current Operations	21,990	-	21,990
Total Fund Equity and Other Credits	<u>\$ 21,990</u>	<u>\$ -</u>	<u>\$ 21,990</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 21,990</u>	<u>\$ -</u>	<u>\$ 21,990</u>

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2020

Description	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	-	\$ -	N/A
Interest				
Interest - General Checking	0	0	-	N/A
Special Assessment Revenue				
Special Assessments - On-Roll	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	N/A
Developer Contribution	30,000	30,000	-	N/A
Intragovernmental Transfer In	-	-	-	N/A
Total Revenue and Other Sources:	\$ 30,000	30,000	\$ -	N/A
Expenditures and Other Uses				
Executive				
Professional Management	-	-	-	N/A
Financial and Administrative				
Audit Services	-	-	-	N/A
Accounting Services	-	-	-	N/A
Assessment Roll Services	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	N/A
Other Contractual Services				
Legal Advertising	745	745	-	N/A
Trustee Services	-	-	-	N/A
Dissemination Agent Services	-	-	-	N/A
Property Appraiser Fees	-	-	-	N/A
Bank Service Fees	-	-	-	N/A
Communications & Freight Services				
Postage, Freight & Messenger	-	-	-	N/A

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2020

Description	January	Year to Date	Total Annual Budget	% of Budget
Computer Services - Website Development	1,220	1,220	-	N/A
Insurance	4,726	4,726	-	N/A
Printing & Binding	536	536	-	N/A
Subscription & Memberships	-	-	-	N/A
Legal Services				
Legal - General Counsel	783	783	-	N/A
Legal -	-	-	-	N/A
Other General Government Services				
Engineering Services	-	-	-	N/A
Contingencies	-	-	-	N/A
Other Current Charges	-	-	-	N/A
Other Fees and Charges	-	-	-	N/A
Discounts/Collection Fees		-	-	
Sub-Total:	8,010	8,010	-	N/A
 Total Expenditures and Other Uses:	 \$ 8,010	 \$ 8,010	 \$ -	 N/A
 Net Increase/ (Decrease) in Fund Balance	 21,990	 21,990	 -	
Fund Balance - Beginning	-	-	-	
Fund Balance - Ending	\$ 21,990	21,990	\$ -	

*Timber Creek Southwest Community
Development District*

Financial Statements

February 29, 2020

Prepared by:

JPWARD AND ASSOCIATES LLC

2900 NORTHEAST 12TH TERRACE

SUITE 1

OAKLAND PARK, FLORIDA 33334

E-MAIL: jimward@jpwardassociates.com

PHONE: (954) 658-4900

Timber Creek Southwest Community Development District

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JPWard & Associates LLC

2900 Northeast 12th Terrace

Suite 1

Oakland Park, Florida 33334

Phone: (954) 658-4900

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending February 29, 2020

Governmental Funds			
		Account Groups	Totals
		General Long	(Memorandum
	General Fund	Term Debt	Only)
Assets			
Cash and Investments			
General Fund - Invested Cash	\$ 19,847	\$ -	\$ 19,847
Debt Service Fund			
Interest Account			\$ -
Sinking Account			\$ -
Reserve Account			\$ -
Revenue Account			\$ -
Capitalized Interest			\$ -
Prepayment Account			\$ -
Construction Account			\$ -
Cost of Issuance Account			\$ -
Due from Other Funds			
General Fund	-	-	-
Debt Service Fund(s)	-	-	-
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Amount Available in Debt Service Funds	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-
Total Assets	\$ 19,847	\$ -	\$ 19,847

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending February 29, 2020

Governmental Funds			
		Account Groups	Totals
		General Long	(Memorandum
	General Fund	Term Debt	Only)
Liabilities			
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -
Due to Fiscal Agent			
Due to Other Funds	-		-
General Fund	-	-	-
Debt Service Fund(s)	-	-	-
Bonds Payable			
Current Portion			
Long Term			
Series 2019		\$0	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Equity and Other Credits			
Investment in General Fixed Assets	-	-	-
Fund Balance			
Restricted			
Beginning: October 1, 2019 (Unaudited)	-	-	-
Results from Current Operations	-	-	-
Unassigned			
Beginning: October 1, 2019 (Unaudited)	-	-	-
Results from Current Operations	19,847	-	19,847
Total Fund Equity and Other Credits	<u>\$ 19,847</u>	<u>\$ -</u>	<u>\$ 19,847</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 19,847</u>	<u>\$ -</u>	<u>\$ 19,847</u>

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2020

Description	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	-	\$ -	N/A
Interest					
Interest - General Checking	0	1	1	-	N/A
Special Assessment Revenue					
Special Assessments - On-Roll	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	N/A
Developer Contribution	30,000		30,000	-	N/A
Intragovernmental Transfer In	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 30,000	\$ 1	30,001	\$ -	N/A
Expenditures and Other Uses					
Executive					
Professional Management	-	-	-	-	N/A
Financial and Administrative					
Audit Services	-	-	-	-	N/A
Accounting Services	-	-	-	-	N/A
Assessment Roll Services	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	-	N/A
Other Contractual Services					
Legal Advertising	745	2,094	2,839	-	N/A
Trustee Services	-	-	-	-	N/A
Dissemination Agent Services	-	-	-	-	N/A
Property Appraiser Fees	-	-	-	-	N/A
Bank Service Fees	-	27	27	-	N/A
Communications & Freight Services					
Postage, Freight & Messenger	-	24	24	-	N/A

Prepared by:

JPWARD and Associates, LLC

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2020

Description	January	February	Year to Date	Total Annual Budget	% of Budget
Computer Services - Website Development	1,220	-	1,220	-	N/A
Insurance	4,726	-	4,726	-	N/A
Printing & Binding	536		536	-	N/A
Subscription & Memberships	-	-	-	-	N/A
Legal Services					
Legal - General Counsel	783	-	783	-	N/A
Legal -	-	-	-	-	N/A
Other General Government Services					
Engineering Services	-	-	-	-	N/A
Contingencies	-	-	-	-	N/A
Other Current Charges	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	N/A
Discounts/Collection Fees			-	-	
Sub-Total:	8,010	2,145	10,155	-	N/A
 Total Expenditures and Other Uses:	 \$ 8,010	 \$ 2,145	 \$ 10,155	 \$ -	 N/A
 Net Increase/ (Decrease) in Fund Balance	 21,990	 (2,144)	 19,847	 -	
Fund Balance - Beginning	-	21,990	-	-	
Fund Balance - Ending	\$ 21,990	\$ 19,847	19,847	\$ -	

*Timber Creek Southwest Community
Development District*

Financial Statements

March 31, 2020

Prepared by:

JPWARD AND ASSOCIATES LLC

2900 NORTHEAST 12TH TERRACE

SUITE 1

OAKLAND PARK, FLORIDA 33334

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Timber Creek Southwest Community Development District

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JPWard & Associates LLC

2900 Northeast 12th Terrace

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Phone: (954) 658-4900

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending March 31, 2020

Governmental Funds			
		Account Groups	Totals
		General Long	(Memorandum
	General Fund	Term Debt	Only)
Assets			
Cash and Investments			
General Fund - Invested Cash	\$ 19,822	\$ -	\$ 19,822
Debt Service Fund			
Interest Account			\$ -
Sinking Account			\$ -
Reserve Account			\$ -
Revenue Account			\$ -
Capitalized Interest			\$ -
Prepayment Account			\$ -
Construction Account			\$ -
Cost of Issuance Account			\$ -
Due from Other Funds			
General Fund	-	-	-
Debt Service Fund(s)	-	-	-
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Amount Available in Debt Service Funds	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-
Total Assets	\$ 19,822	\$ -	\$ 19,822

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending March 31, 2020

Governmental Funds			
		Account Groups	Totals
		General Long	(Memorandum
	General Fund	Term Debt	Only)
Liabilities			
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -
Due to Fiscal Agent			
Due to Other Funds	-		-
General Fund	-	-	-
Debt Service Fund(s)	-	-	-
Bonds Payable			
Current Portion			
Long Term			
Series 2019		\$0	-
Total Liabilities	\$ -	\$ -	\$ -
Fund Equity and Other Credits			
Investment in General Fixed Assets	-	-	-
Fund Balance			
Restricted			
Beginning: October 1, 2019 (Unaudited)	-	-	-
Results from Current Operations	-	-	-
Unassigned			
Beginning: October 1, 2019 (Unaudited)	-	-	-
Results from Current Operations	19,822	-	19,822
Total Fund Equity and Other Credits	\$ 19,822	\$ -	\$ 19,822
Total Liabilities, Fund Equity and Other Credits	\$ 19,822	\$ -	\$ 19,822

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2020

Description	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest						
Interest - General Checking	0	1	1	2	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Developer Contribution	30,000			30,000	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 30,000	\$ 1	\$ 1	30,002	\$ -	N/A
Expenditures and Other Uses						
Executive						
Professional Management	-	-	-	-	-	N/A
Financial and Administrative						
Audit Services	-	-	-	-	-	N/A
Accounting Services	-	-	-	-	-	N/A
Assessment Roll Services	-	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	-	-	N/A
Other Contractual Services						
Legal Advertising	745	2,094	-	2,839	-	N/A
Trustee Services	-	-	-	-	-	N/A
Dissemination Agent Services	-	-	-	-	-	N/A
Property Appraiser Fees	-	-	-	-	-	N/A
Bank Service Fees	-	27	26	53	-	N/A
Communications & Freight Services						
Postage, Freight & Messenger	-	24	-	24	-	N/A

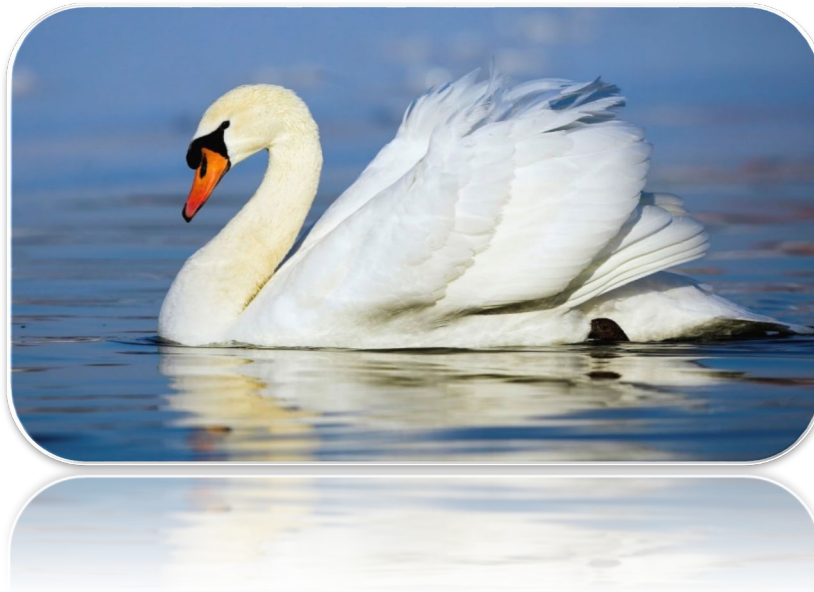
Prepared by:

JPWARD and Associates, LLC

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2020

Description	January	February	March	Year to Date	Total Annual Budget	% of Budget
Computer Services - Website Development	1,220	-	-	1,220	-	N/A
Insurance	4,726	-	-	4,726	-	N/A
Printing & Binding	536		-	536	-	N/A
Subscription & Memberships	-	-	-	-	-	N/A
Legal Services						
Legal - General Counsel	783	-	-	783	-	N/A
Legal -	-	-	-	-	-	N/A
Other General Government Services						
Engineering Services	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	-	N/A
Discounts/Collection Fees				-	-	
Sub-Total:	8,010	2,145	26	10,180	-	N/A
Total Expenditures and Other Uses:	\$ 8,010	\$ 2,145	\$ 26	\$ 10,180	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	21,990	(2,144)	(25)	19,822	-	
Fund Balance - Beginning	-	21,990	19,847	-	-	
Fund Balance - Ending	\$ 21,990	\$ 19,847	\$ 19,822	19,822	\$ -	

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - APRIL, 2020

FISCAL YEAR 2021

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

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Timber Creek Southwest Community Development District

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JPWard & Associates LLC

2900 Northeast 12th Terrace

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Oakland Park, Florida 33334

Phone: (954) 658-4900

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending April 30, 2020

	Governmental Funds		
	General Fund	Account Groups General Long Term Debt	Totals (Memorandum Only)
Assets			
Cash and Investments			
General Fund - Invested Cash	\$ 30,834	\$ -	\$ 30,834
Debt Service Fund			
Interest Account			\$ -
Sinking Account			\$ -
Reserve Account			\$ -
Revenue Account			\$ -
Capitalized Interest			\$ -
Prepayment Account			\$ -
Construction Account			\$ -
Cost of Issuance Account			\$ -
Due from Other Funds			
General Fund	-	-	-
Debt Service Fund(s)	-	-	-
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Amount Available in Debt Service Funds	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-
Total Assets	\$ 30,834	\$ -	\$ 30,834

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending April 30, 2020

Governmental Funds			
		Account Groups	Totals
	General Fund	General Long Term Debt	(Memorandum Only)
Liabilities			
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -
Due to Fiscal Agent			
Due to Other Funds	-		-
General Fund	-	-	-
Debt Service Fund(s)	-	-	-
Bonds Payable			
Current Portion			
Long Term			
Series 2019		\$0	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Equity and Other Credits			
Investment in General Fixed Assets	-	-	-
Fund Balance			
Restricted			
Beginning: October 1, 2019 (Unaudited)	-	-	-
Results from Current Operations	-	-	-
Unassigned			
Beginning: October 1, 2019 (Unaudited)	-	-	-
Results from Current Operations	30,834	-	30,834
Total Fund Equity and Other Credits	<u>\$ 30,834</u>	<u>\$ -</u>	<u>\$ 30,834</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 30,834</u>	<u>\$ -</u>	<u>\$ 30,834</u>

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2020

Description	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest							
Interest - General Checking	0	1	1	0	2	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Developer Contribution	30,000			28,600	58,600	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 30,000	\$ 1	\$ 1	\$ 28,600	58,602	\$ -	N/A
Expenditures and Other Uses							
Executive							
Professional Management	-	-	-	13,333	13,333	-	N/A
Financial and Administrative							
Audit Services	-	-	-	-	-	-	N/A
Accounting Services	-	-	-	2,667	2,667	-	N/A
Assessment Roll Services	-	-	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	-	-	-	N/A
Other Contractual Services							
Legal Advertising	745	2,094	-	-	2,839	-	N/A
Trustee Services	-	-	-	-	-	-	N/A
Dissemination Agent Services	-	-	-	-	-	-	N/A
Property Appraiser Fees	-	-	-	-	-	-	N/A
Bank Service Fees	-	27	26	25	78	-	N/A
Communications & Freight Services							
Postage, Freight & Messenger	-	24	-	-	24	-	N/A

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2020

Description	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Computer Services - Website Development	1,220	-	-	-	1,220	-	N/A
Insurance	4,726	-	-	-	4,726	-	N/A
Printing & Binding	536		-	-	536	-	N/A
Subscription & Memberships	-	-	-	-	-	-	N/A
Legal Services							
Legal - General Counsel	783	-	-	1,563	2,346	-	N/A
Legal -	-	-	-	-	-	-	N/A
Other General Government Services							
Engineering Services	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	-	-	N/A
Discounts/Collection Fees				-	-	-	
Sub-Total:	8,010	2,145	26	17,588	27,768	-	N/A
Total Expenditures and Other Uses:	\$ 8,010	\$ 2,145	\$ 26	\$ 17,588	\$ 27,768	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	21,990	(2,144)	(25)	11,012	30,834	-	
Fund Balance - Beginning	-	21,990	19,847	19,822	-	-	
Fund Balance - Ending	\$ 21,990	\$ 19,847	\$ 19,822	\$ 30,834	30,834	\$ -	