

In the opinion of Bond Counsel, assuming continuing compliance with certain tax covenants and the accuracy of certain certifications and representations of the Issuer, interest on the Series 2006 Bonds (as defined below) is excludable from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions. Interest on the Series 2006 Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2006 Bonds. Bond Counsel is further of the opinion that the Series 2006 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220. For a more complete discussion of certain tax aspects relating to the Series 2006 Bonds see "TAX MATTERS" herein.

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
(Collier County, Florida)**

\$38,145,000

**Special Assessment Bonds, Series 2006A
and**

\$26,315,000

Special Assessment Bonds, Series 2006B

Dated: May 1, 2006

Due: May 1 and November 1, as shown below

The Wentworth Estates Community Development District Special Assessment Bonds, Series 2006A (the "Series 2006A Bonds") and the Wentworth Estates Community Development District Special Assessment Bonds, Series 2006B (the "Series 2006B Bonds" and collectively with the Series 2006A Bonds, the "Series 2006 Bonds") are being issued by the Wentworth Estates Community Development District (the "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 or integral multiples thereof; provided, however, that the Series 2006 Bonds will be deliverable to the initial purchasers only in denominations of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The Series 2006 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve thirty-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2006. The Series 2006 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2006 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2006 Bonds will be paid from the sources provided below by U.S. Bank National Association, as trustee (the "Trustee"), directly to DTC as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a Series 2006 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2006 Bonds. See "DESCRIPTION OF THE SERIES 2006 BONDS—Book-Entry Only System" herein.

Proceeds of the Series 2006 Bonds will be used to finance the Cost of a portion of the public infrastructure needed to serve the Development (hereinafter defined), including, but not limited to, surface water management, water and sewer utilities, roadway improvements, exterior landscaping, wetland and upland mitigation, and off-site transportation improvements, all as more fully described herein (the "Project"); make a deposit to the Series 2006A Debt Service Reserve Account and Series 2006B Debt Service Reserve Account, respectively, in an amount equal to the Series 2006A Debt Service Reserve Requirement and Series 2006B Debt Service Reserve Requirement for the Series 2006A Bonds and Series 2006B Bonds, respectively; pay capitalized interest on the Series 2006 Bonds through November 1, 2007; and pay certain costs of issuance of the Series 2006 Bonds.

The Series 2006 Bonds are being issued by the Issuer, a local unit of special-purpose government of the State of Florida, created and established in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by an ordinance of Collier County, Florida effective on June 15, 2004, as amended. The Series 2006 Bonds are being issued pursuant to the Act and a Master Trust Indenture (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each dated May 1, 2006 and each to be entered into by and between the Issuer and the Trustee (the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2006 Bonds are payable from and secured by the Pledged Revenues (herein defined), which consist primarily of the Special Assessments (herein defined) derived by and from the levy and collection of non-ad valorem special assessments against certain lands within the District that are subject to assessment as a result of the Project or any portion thereof. See "SECURITY FOR THE SERIES 2006 BONDS."

The Series 2006A Bonds are subject to optional and mandatory sinking fund redemption prior to maturity. The Series 2006B Bonds are not subject to optional or mandatory sinking fund redemption prior to maturity. Both the Series 2006A Bonds and the Series 2006B Bonds are subject to extraordinary mandatory redemption. See "DESCRIPTION OF THE SERIES 2006 BONDS—Redemption Provisions." It is expected that the Series 2006B Bonds will be redeemed prior to maturity pursuant to the extraordinary mandatory redemption provisions of the Indenture as a result of Prepayments of Series 2006B Special Assessments (herein defined). See "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2006 BONDS—Redemption Provisions" herein.

THE SERIES 2006 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2006 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 TO SECURE AND PAY THE SERIES 2006 BONDS. THE SERIES 2006 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2006 BONDS. SEE "SUITABILITY FOR INVESTMENT" HEREIN.

MATURITY SCHEDULE

Series 2006A Bonds

\$38,145,000 5.625% Term Bond Due May 1, 2037 Price: 99.633% CUSIP# 950679AA8*
(accrued interest from May 1, 2006 to be added)

Series 2006B Bonds

\$26,315,000 5.125% Term Bond Due November 1, 2012 Price: 99.750% CUSIP# 950679AB6*
(accrued interest from May 1, 2006 to be added)

This cover page contains certain information for quick reference only. It is not a summary of the Series 2006 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Series 2006 Bonds are offered for delivery when, and as if issued by the Issuer and accepted by the below named Underwriter, subject to prior sale, withdrawal or modification of the offer with notice and the receipt of the opinions of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 2006 Bonds. Certain legal matters will be passed upon for the Underwriter by its counsel, Ruden, McClosky, Smith, Schuster & Russell, P.A., Fort Lauderdale, Florida. Hopping Green & Sams, P.A., Tallahassee, Florida is serving as Counsel to the Issuer. It is expected that the Series 2006 Bonds will be delivered in book-entry form through the facilities of DTC, New York, New York on or about May 16, 2006.

PRAGER, SEALY & CO., LLC

Dated: May 4, 2006

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

No dealer, broker, salesperson, or other person has been authorized by the Wentworth Estates Community Development District (the "Issuer") or the Underwriter designated on the cover page hereof to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy and there shall be no offer, solicitation, or sale of the Series 2006 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein has been obtained from public documents, records and other sources, including the Issuer, the Landowners (herein defined), the Residential Developer (herein defined) and other sources which are believed to be reliable. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Landowners or the Residential Developer since the date hereof.

The Series 2006 Bonds have not been registered under the Securities Act of 1933, nor has the Indenture been qualified under the Trust Indenture Act of 1939, on the basis of certain exemptions available under such Acts. The registration or qualification of the Series 2006 Bonds under the securities laws of any jurisdiction in which they may have been registered or qualified, if any, shall not be regarded as a recommendation thereof. Neither the Issuer, the State of Florida, Collier County, Florida, nor any of their agencies have passed upon the merits of the Series 2006 Bonds. Neither the State of Florida, Collier County, Florida nor any of their agencies have passed upon the accuracy or completeness of this Limited Offering Memorandum.

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

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LIMITED OFFERING MEMORANDUM

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT (Collier County, Florida)

\$38,145,000

Special Assessment Bonds, Series 2006A

and

\$26,315,000

Special Assessment Bonds, Series 2006B

DEVELOPMENTS SINCE THE DATE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM

Since the date of the Preliminary Limited Offering Memorandum relating to the Series 2006 Bonds (as defined herein), as previously supplemented, the boundaries of the District have been amended to decrease the number of acres within such boundaries from approximately 978.58 to approximately 973.23. The net developable acres in the District have changed from approximately 744.45 acres to approximately 740.72 acres. The Consulting Engineer's Report attached hereto as Appendix A reflects the foregoing.

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, Summary Statement and Appendices hereto, is to provide certain information in connection with the offer for sale by the Wentworth Estates Community Development District (the "Issuer") of its Special Assessment Bonds, Series 2006A (the "Series 2006A Bonds") and its Special Assessment Bonds, Series 2006B (the "Series 2006B Bonds" and collectively with the Series 2006A Bonds, the "Series 2006 Bonds"). The Issuer is a local unit of special-purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and established by ordinance of Collier County, Florida (the "County") effective on June 15, 2004, as amended. The lands governed by the Issuer (the "District") encompass approximately 973.23 acres. The District is located entirely within the unincorporated jurisdictional boundaries of the County. The Issuer was created by the Act and established by ordinance of the County for the purpose of financing and managing the acquisition, construction, maintenance, and operation of a portion of the infrastructure necessary for community development within the District. For more complete information about the Issuer, its Board of Supervisors, the District Manager and the District, see "THE ISSUER AND THE DISTRICT" herein.

The Series 2006 Bonds are being issued pursuant to the Act and a Master Trust Indenture (the "Master Indenture"), as supplemented by a First Supplemental Indenture (the "Supplemental Indenture" and collectively with the Master Indenture, the "Indenture"), each dated as of May 1,

2006 and each to be entered into by the Issuer and U.S. Bank National Association, Miami, Florida, as trustee (the “Trustee”). Reference is made to the Indenture for a full statement of the authority for, and the terms and provisions of, the Series 2006 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See “APPENDIX B—Form of the Indenture” herein.

The District’s Consulting Engineers have prepared a report, included as part of Appendix A hereto, that describes the public infrastructure needed to serve the Development (hereinafter defined), including, but not limited to, surface water management, water and sewer utilities, roadway improvements, exterior landscaping, wetland and upland mitigation, and off-site transportation improvements, as more fully described herein and in the Consulting Engineer’s Report included in Appendix A hereto, as such report may be amended or supplemented from time to time (the “Project”). Proceeds of the Series 2006 Bonds will be used to finance the Cost of a portion of the Project; make a deposit to the Series 2006A Debt Service Reserve Account and Series 2006B Debt Service Reserve Account, respectively, in an amount equal to the Series 2006A Debt Service Reserve Requirement and Series 2006B Debt Service Reserve Requirement for the Series 2006A Bonds and Series 2006B Bonds, respectively; pay capitalized interest on the Series 2006 Bonds through November 1, 2007; and pay certain costs of issuance of the Series 2006 Bonds. The Series 2006 Bonds are expected to finance substantially all of the Project, other than the acquisition of certain related interests in land. See “APPENDIX A—Consulting Engineer’s Report” herein.

Approximately 973.23 acres of the approximately 1,044-acre development known as Treviso Bay (the “Development”) will be located in the District. The portion of the Development outside the boundaries of the District consists of conservation/preserve areas. Of the portion of the Development located in the District, approximately 740.72 acres are developable and the balance consists of conservation/preserve areas. The Development is planned to include approximately 1,200 residential units, an amenities center (the “Lifestyle Center”), a golf course with clubhouse and commercial uses. See “THE DEVELOPMENT” herein. The residential acres and Lifestyle Center are owned by VK Holdings Treviso Bay, LLC, a Florida limited liability company (the “Residential Landowner”) and will be developed by Treviso Bay Development, LLC, a Delaware limited liability company (the “Residential Developer”). The commercial acres are owned, and will be developed, by VK Holdings Treviso Bay Commercial, LLC, a Florida limited liability company (the “Commercial Landowner”). The golf course and related clubhouse acreage is owned, and will be developed, by VK Holdings Treviso Bay Golf Course, LLC, a Florida limited liability company (the “Golf Course Landowner”). The Residential Landowner, the Commercial Landowner and the Golf Course Landowner are sometimes referred to collectively as the “Landowners.” The Landowners and the Residential Developer are affiliated with V.K. Development Corporation, a Wisconsin corporation, which directly or through affiliated entities, has developed various mixed-use communities, as well as single-family, multi-family and commercial developments in Wisconsin. See “THE LANDOWNERS AND THE RESIDENTIAL DEVELOPER” and “THE DEVELOPMENT—‘Land Acquisition’ and ‘Development and Financing’.”

Initially, all of the gross acres within the boundaries of District will be subject to the Special Assessments securing the Series 2006 Bonds, other than the land designated for

commercial uses and a future Florida Power & Light (“FPL”) electric substation. Pursuant to the Methodology (as hereinafter defined), as land within the District is platted, the Special Assessments will be allocated to platted lots. Ultimately, it is expected that all of the planned 1,200 residential units, the golf course, golf clubhouse and Lifestyle Center will be subject to the Special Assessments securing the Series 2006 Bonds based on the equivalent residential unit values assigned to each in accordance with the Methodology. Commercial property and land intended for the FPL electric substation will not be subject to the Special Assessments See “SPECIAL ASSESSMENT METHODOLOGY” herein and “APPENDIX E—Special Assessment Methodology.”

The Series 2006 Bonds are not a suitable investment for all investors. See “SUITABILITY FOR INVESTMENT” and “BONDHOLDERS’ RISKS” herein. The Series 2006 Bonds are the first securities to be issued by the Issuer. No person has been authorized by the Issuer or the Underwriter to give any information or to make any representations, other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. Prospective investors in the Series 2006 Bonds are invited to visit the District and the Development, ask questions of representatives of the Issuer, the Landowners and the Residential Developer, and request documents, instruments and information referred to, summarized or described herein.

There follows in this Limited Offering Memorandum a brief description of the Issuer, the District, the Development, the Landowners, the Residential Developer and the Project, together with summaries of terms of the Series 2006 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and all references to the Series 2006 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. The full text of the form of the Indenture appears as Appendix B hereto. The information herein under the captions “THE DEVELOPMENT” and “THE LANDOWNERS AND RESIDENTIAL DEVELOPER” has been furnished to the Issuer by the Landowners and the Residential Developer or their affiliates.

DESCRIPTION OF THE SERIES 2006 BONDS

General Description

The Series 2006 Bonds will be dated, will bear interest at the rates per annum and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the cover page of this Limited Offering Memorandum. Interest on the Series 2006 Bonds is to be computed on the basis of a 360-day year consisting of twelve thirty-day months and will be payable semi-annually on May 1 and November 1, commencing November 1, 2006, until maturity or prior redemption. U.S. Bank National Association, Miami, Florida is the initial Trustee, Paying Agent and Registrar for the Series 2006 Bonds.

The Series 2006 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000; provided, however, that the Series 2006 Bonds will be deliverable to the initial purchasers only in denominations of \$100,000 or integral multiples of \$5,000 in excess

of \$100,000. The Series 2006 Bonds will be initially issued in the form of a single fully-registered certificate. Upon initial issuance, the ownership of the Series 2006 Bonds will be registered in the bond register kept by the Trustee in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). See “DESCRIPTION OF THE SERIES 2006 BONDS—Book-Entry Only System” below.

Book-Entry Only System

The following contains a description of the procedures and operations of DTC and is based upon information provided by DTC. The Issuer has not independently investigated or verified such procedures and operations and assumes no responsibility for the accuracy or completeness of the description thereof.

DTC, New York, New York, will act as securities depository for the Series 2006 Bonds. The Series 2006 Bonds will be issued as fully registered bonds, registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate for the Series 2006 Bonds will be issued in the aggregate principal amount of the Series 2006 Bonds and will be deposited with DTC.

DTC, the world’s largest depository, is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments from over one hundred (100) countries that DTC’s Participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Series 2006 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2006 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2006 Bond (“Beneficial Owner”) is in

turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2006 Bonds are to be accomplished by entries made on the books Direct and Indirect of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2006 Bonds, except in the event that use of the book-entry system for the Series 2006 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2006 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2006 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2006 Bonds, DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2006 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2006 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2006 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2006 Bonds may wish to ascertain that the nominee holding the Series 2006 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2006 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2006 Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2006 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

The redemption price and principal and interest payments on the Series 2006 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments

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

DTC may discontinue providing its services as depository with respect to the Series 2006 Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2006 Bonds certificates are required to be printed and delivered.

Subject to the policies and procedures of DTC (or any successor securities depository), the Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event Series 2006 Bonds certificates will be printed and delivered.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2006 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE HOLDER OF THE SERIES 2006 BOND OR REGISTERED OWNERS OF THE SERIES 2006 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2006 BONDS.

The Issuer can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Series 2006 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Series 2006 Bonds or redemption notices to the Beneficial Owners of such Series 2006 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The Issuer is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2006 Bonds or any error or delay relating thereto.

The rights of holders of beneficial interests in the Series 2006 Bonds and the manner of transferring or pledging those interests is subject to applicable state law. Holders of beneficial interests in the Series 2006 Bonds may want to discuss the manner of transferring or pledging their interest in the Series 2006 Bonds with their legal advisors.

NEITHER THE ISSUER NOR THE TRUSTEE SHALL HAVE ANY OBLIGATION WITH RESPECT TO ANY DEPOSITORY PARTICIPANT OR BENEFICIAL OWNER OF THE SERIES 2006 BONDS DURING SUCH TIME AS THE SERIES 2006 BONDS ARE REGISTERED IN THE NAME OF A SECURITIES DEPOSITORY PURSUANT TO A BOOK-ENTRY ONLY SYSTEM OF REGISTRATION.

Redemption Provisions

Optional Redemption

Series 2006A Bonds. The Series 2006A Bonds are subject to redemption prior to maturity at the option of the Issuer, in whole on any date or in part at any time on or after May 1, 2015, at a redemption price equal to 100% of the principal amount of the Series 2006A Bonds or portions thereof to be redeemed, in each case together with accrued interest to the redemption date.

Series 2006B Bonds. The Series 2006B Bonds are not subject to redemption prior to maturity at the option of the Issuer.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2006 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, with respect to the Series 2006A Bonds, on any Interest Payment Date, and, with respect to the Series 2006B Bonds, in part, on any February 1, May 1, August 1 and November 1 (each a “Quarterly Redemption Date”), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2006 Bonds to be redeemed, plus interest accrued to the redemption date, as set forth below.

(a) from Series 2006A Prepayment Principal deposited into the Series 2006A Prepayment Account or from Series 2006B Prepayment Principal deposited into the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund following the payment in whole or in part of Special Assessments on any portion of the lands in the District (the “District Lands”) specially benefited by the Project in accordance with the provisions of Section 4.05(a) of the Supplemental Indenture, including, with respect to the Series 2006B Bonds, excess moneys transferred from the Series 2006B Debt Service Reserve Account to the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund resulting from such Special Assessment prepayments pursuant to Section 4.01(f)(ii)(A) of the Supplemental Indenture.

(b) from moneys, if any, on deposit in the Series 2006A Accounts and Subaccounts or Series 2006B Accounts and Subaccounts in the Series 2006 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Deferred Costs and all Series 2006A Outstanding Bonds or all Series 2006B Outstanding Bonds, respectively, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(c) on or after the Completion Date of the Project, (A) by application of moneys remaining in the Series 2006 Acquisition and Construction 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 and/or Deferred Costs, all of which shall be transferred, first, to the Series 2006B General Account of the Series 2006 Bond Redemption Fund and, to the extent available therefore, credited toward extinguishment of the Special Assessments and applied toward the redemption of the Series 2006B

Bonds until no Series 2006B Bonds remain Outstanding, as described in Section 4.01(a) of the Supplemental Indenture and then to the Series 2006A General Account of the Series 2006 Bond Redemption Fund and, to the extent available therefore, credited toward extinguishment of the Special Assessments and applied toward the redemption of the Series 2006A Bonds, as described in Section 4.01(a) of the Supplemental Indenture, in accordance with the manner it has credited such excess moneys toward extinguishment of such Series 2006A Special Assessments and/or Series 2006B Special Assessments, as applicable, which the Issuer shall describe to the Trustee in writing; and (B) after November 1, 2007, by application of any moneys transferred from the Series 2006A Capitalized Interest Subaccount or Series 2006B Capitalized Interest Subaccount pursuant to Section 4.01(d) of the Supplemental Indenture, and applied by the Issuer toward the redemption of the Series 2006B Bonds until no Series 2006B Bonds remain Outstanding and thereafter to the redemption of Series 2006A Bonds.

(d) from excess moneys transferred from the Series 2006A Revenue Subaccount or the Series 2006B Revenue Subaccount to the Series 2006A General Account or Series 2006B General Account of the Series 2006 Bond Redemption Fund, respectively, in accordance with Section 6.03 of the Master Indenture and Section 4.02 of the Supplemental Indenture.

(e) from amounts on deposit in the Series 2006A Debt Service Reserve Account or the Series 2006B Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2006A Bonds or Series 2006B Bonds, respectively, and transferred to the Series 2006A General Account or the Series 2006B General Account of the Series 2006 Bond Redemption Fund in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) or Section 4.01(f)(ii)(B) of the Supplemental Indenture, as the case may be, to be used for the extraordinary mandatory redemption of the Series 2006A Bonds or the Series 2006B Bonds, respectively.

It is expected that Series 2006B Bonds will be redeemed prior to maturity as a result of the extraordinary mandatory redemption of Series 2006B Bonds as a result of Prepayments of Series 2006B Special Assessments.

Mandatory Sinking Fund Redemption

The Series 2006A Bonds maturing on May 1, 2037 are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2006A Sinking Fund Account established under the Indenture in satisfaction of applicable mandatory sinking fund installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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<u>Year</u> <u>beginning May 1,</u>	<u>Principal</u> <u>Amount</u>
2008	\$ 500,000
2009	530,000
2010	560,000
2011	595,000
2012	625,000
2013	665,000
2014	700,000
2015	740,000
2016	785,000
2017	830,000
2018	880,000
2019	930,000
2020	985,000
2021	1,040,000
2022	1,100,000
2023	1,165,000
2024	1,230,000
2025	1,305,000
2026	1,380,000
2027	1,460,000
2028	1,545,000
2029	1,635,000
2030	1,725,000
2031	1,825,000
2032	1,930,000
2033	2,045,000
2034	2,165,000
2035	2,290,000
2036	2,420,000
2037*	2,560,000

* Final Maturity

The Series 2006B Bonds are not subject to mandatory sinking fund redemption.

Notice of Redemption

When required to redeem Series 2006 Bonds under any provision of the Indenture or when 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 Holders of Series 2006 Bonds to be redeemed (as such Holders appear on the Bond Register on the fifth [5th] day prior to such mailing), at their registered addresses. Failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption of the Series 2006 Bonds for which notice

was duly mailed in accordance with the Indenture. See “APPENDIX B—Form of the Indenture” herein.

Partial Redemption of Series 2006 Bonds

Subject to the procedures of DTC with respect to book-entry only bonds, if less than all the Series 2006 Bonds are to be redeemed, the Trustee shall select the particular Series 2006 Bonds or portions thereof to be called for redemption by lot, in such reasonable manner as the Trustee in its discretion may determine.

SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2006 BONDS

General

Payment of the principal of, premium, if any, and interest on the Series 2006 Bonds is secured by a pledge of and a first lien upon the Pledged Revenues. The Pledged Revenues consist of: (a) all revenues received by the Issuer from Special Assessments levied and collected on all of the District Lands benefited by the Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or, if applicable, 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 created under the Indenture; provided, however, that Pledged Revenues do 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. The Issuer does not currently expect to collect the Series 2006B Special Assessments on the tax bill, using the uniform method of collection. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

THE SERIES 2006 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2006 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 TO SECURE AND PAY THE SERIES 2006 BONDS. THE SERIES 2006 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. SEE “SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2006 BONDS,” AND “ENFORCEMENT OF ASSESSMENT COLLECTIONS” HEREIN.

The Issuer is authorized by the Act and other applicable law to finance acquisition and/or construction of the Project by levying the Special Assessments upon lands within the District benefitted thereby. The Special Assessments are a type of non-ad valorem assessment which

may be imposed against the lands within the District subject thereto upon the basis of a special benefit to such lands determined to result from the implementation of the Project. Non-ad valorem assessments are not based on millage and become a lien against the homestead as permitted by Section 4, Article X of the Florida State Constitution.

See “SPECIAL ASSESSMENT METHODOLOGY” herein and “APPENDIX E—SPECIAL ASSESSMENT METHODOLOGY” for a description of the lands within the District subject to the Special Assessments.

The Indenture provides that the 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. 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. The Supplemental Indenture provides that, subject to the Issuer entering into an agreement with the Tax Collector, the Issuer will collect the Series 2006A Special Assessments levied on platted lots through 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 (the “Uniform Method”). The Issuer currently expects to directly collect the Series 2006A Special Assessments levied on unplatted property and the Series 2006B Special Assessments itself, rather than through the Uniform Method. The Issuer covenants to cause any Special Assessments received by it to be deposited with the Trustee for deposit into the Revenue Fund (provided that amounts received as prepayments of Series 2006A Special Assessments shall be deposited directly into the Series 2006A Prepayment Subaccount of the Bond Redemption Account and amounts received as prepayments of Series 2006B Special Assessments shall be deposited directly into the Series 2006B Prepayment Subaccount of the Series 2006 Bond Redemption Account). For a discussion of the manner in which payments of the Special Assessments are enforced, see “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

The Issuer has further covenanted in the Indenture that if any Special Assessments 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 Assessments are so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessments when it might have done so, the Issuer shall either: (i) take all necessary steps to cause new Special Assessments to be levied and collected for the whole or any part of the Project or against any property benefitted by said Project; or (ii) in its sole discretion, make up the amount of such Special Assessments from legally available moneys, which moneys shall be deposited into the appropriate Accounts in the Revenue Fund. In case such second Special Assessments shall be annulled, the Issuer shall obtain and make other Special Assessments until valid Special Assessments are made.

Additional Bonds

Subsequent to the issuance of the Series 2006 Bonds, the Issuer may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, as supplemented, for the purpose of financing the Cost of acquisition or construction of the portion of the Project not financed with

proceeds of the Series 2006 Bonds or to refund all or a portion of a Series of Bonds, in all cases subject to the terms and conditions of the Master Indenture, as supplemented. See “APPENDIX B—Form of the Indenture.”

The Supplemental Indenture authorizing the Series 2006 Bonds prohibits the issuance of additional Bonds on a parity therewith; provided, however, the Issuer may issue refunding Bonds payable from Pledged Revenues on a parity with the Series 2006 Bonds for the purpose of refinancing the portion of the Project financed by the Series 2006 Bonds, providing for any necessary reserves and paying the cost of issuance of such refunding Bonds; provided, further that the issuance of such refunding Bonds shall not require the levy of additional Special Assessments.

In addition, the Issuer may issue a Series of Bonds that are payable from non-ad valorem special assessments (other than the Special Assessments securing the Series 2006 Bonds) levied on the District Lands that benefit from the portion of the Project financed by such Series of Bonds. However, the Issuer does not currently expect to issue Bonds in the future to finance the Cost of the acquisition and/or construction of the portion of the Project not financed by the Series 2006 Bonds. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2006 BONDS—Additional Assessments” and “BONDHOLDERS’ RISKS—Item No. 4.”

In addition, the Issuer has the authority under the Act to issue bonds pursuant to instruments other than the Master Indenture. Such bonds could be payable from non-ad valorem assessments (other than the Special Assessments securing the Series 2006 Bonds) levied on the lands within the District that benefit from the project financed by the additional bonds. These lands could be the same as those that are subject to the Special Assessments securing the Series 2006 Bonds. See “BONDHOLDERS’ RISKS—Item No. 4.”

Additional Assessments

The Issuer has the authority to levy and assess District Lands in the Development for maintenance and operation functions of the Issuer. The Issuer anticipates that it will annually levy such assessments to pay its administrative costs and the cost of operating and maintaining the Project. See “THE ISSUER AND THE DISTRICT—Legal Powers and Authority.” If the Issuer issues additional Bonds or other bonds or obligations in addition to the Series 2006 Bonds, it may levy non-ad valorem assessments to pay debt service on such additional Bonds or other obligations on the same District Lands that are subject to the Special Assessments as a result of the Project. As noted above, the Issuer does not currently anticipate issuing additional Bonds to finance the portion of the Project not financed by the Series 2006 Bonds. See “BONDHOLDERS’ RISKS—Item No. 4.”

Deferred Costs

For purposes of the Indenture, “Deferred Costs” are the Costs of the Project which have not been paid from the proceeds of the Bonds and which are identified by the Issuer to the Trustee in writing as having been advanced under an any contract or agreement pursuant to which the Issuer may become obligated to pay for Costs of the Project from the Deferred Costs Subaccount in the Series 2006 Acquisition and Construction Account. Such Deferred Costs are

subordinate to the Series 2006 Bonds and payable, if ever, solely as provided in the Indenture. The Issuer, the Residential Developer and the Golf Course Landowner will enter into a written Completion Agreement prior to the issuance of the Series 2006 Bonds (the “Completion Agreement”) which will obligate the Residential Developer and the Golf Course Owner to complete and convey to the Issuer the applicable portions of the Project each is responsible for developing, regardless of whether the proceeds of the Series 2006 Bonds or a Series of additional Bonds are sufficient or available to pay the acquisition price therefor. To the extent the cost of the applicable portions of the Project exceeds the amount paid by the Issuer from proceeds of Bonds, the Residential Developer and/or Golf Course Landowner will be entitled to receive payment of “Deferred Costs” from the Issuer from amounts, if any, available for that purpose under the Indenture. The Indenture provides, generally, for amounts to be transferred to the Deferred Costs Subaccount of the Series 2006 Acquisition and Construction Fund to be applied to pay any unpaid Deferred Costs from (i) amounts remaining in the Series 2006 Acquisition and Construction Account of the Acquisition and Construction Fund after the Project has been completed, (ii) excess amounts on deposit in the Series 2006A Capitalized Interest Subaccount and/or Series 2006B Capitalized Interest Subaccount not needed to pay Capitalized Interest on the Series 2006A Bonds or Series 2006B Bonds, as the case may be, on November 1, 2007, provided that the Project has been completed, (iii) earnings on the Series 2006A Debt Service Reserve Account and the Series 2006B Debt Service Reserve Account, and (iv) amounts on deposit in the Series 2006A Debt Service Reserve Account in excess of the Series 2006A Debt Service Reserve Requirement. Deferred Costs shall not be due and payable to the Residential Developer or Golf Course Landowner, as applicable, if such party is in default under the Completion Agreement. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2006 BONDS—Debt Service Reserve Fund” and “APPENDIX B—Form of the Indenture.”

Debt Service Reserve Fund

A Debt Service Reserve Fund is created under the Indenture and within such Fund a “Series 2006A Debt Service Reserve Account” and a “Series 2006B Debt Service Reserve Account.”

The Debt Service Reserve Requirement for the Series 2006A Bonds is defined in the Indenture as, (a) at the time of issuance, an amount equal to the least of (i) the maximum annual Debt Service Requirement for the Outstanding Series 2006A Bonds, (ii) 125% of the average annual Debt Service Requirement for Outstanding Series 2006 Bonds, and (iii) 10% of the original stated principal amount (within the meaning of the Code) of the Series 2006A Bonds (\$2,634,984.38, an amount equal to 6.91% of the initial principal amount of the Series 2006A Bonds, which is the maximum annual Debt Service Requirement for the Outstanding Series 2006A Bonds, shall constitute the initial Debt Service Reserve Requirement for the Series 2006A Bonds) and (b) at any time after the date of initial issuance the Series 2006A Reserve Account Percentage times the Deemed Outstanding Series 2006A Bonds.

For purposes of the foregoing, the Indenture defines the following terms with respect to the Series 2006A Bonds:

“Deemed Outstanding” means (i) the aggregate Outstanding principal amount of the Series 2006A Bonds (ii) reduced by the result of dividing (A) the amount on deposit in the 2006A Prepayment Subaccount in the 2006A Redemption Account by (B) 1 minus the Series 2006A Reserve Account Percentage;

“Investment Grade Rating” means a rating on the Series 2006A Bonds of at least “BBB-,” “Baa3,” or “BBB-” by S&P, Moody’s or Fitch, respectively;

“Series 2006A Reserve Account Percentage” means the result of dividing (i) the Series 2006A Reserve Account Requirement on the date of initial issuance and delivery of the Series 2006A Bonds (\$2,634,984.38) by (ii) the initial Outstanding aggregate principal amount of the Series 2006A Bonds, which equals (6.91%); provided, however, that subsequent to the date on which the Series 2006 Bonds have received an Investment Grade Rating or the date on which the Series 2006 Assessments have been Substantially Absorbed, in each case as evidenced by a certificate to such effect delivered to the Trustee by a Responsible Officer on which the Trustee may conclusively rely, the Series 2006A Reserve Account Percentage shall mean the result of dividing 50% of the maximum annual Debt Service Requirement by the then-Deemed Outstanding principal amount of the Series 2006A Bonds, but only if the amount so determined is less than the amount determined in the preceding clause; and

“Substantially Absorbed” means the date on which a principal amount of the Series 2006A Special Assessments equaling at least 75% of the then Outstanding principal amount of the Series 2006A Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon.

The Debt Service Reserve Requirement for the Series 2006B Bonds is defined in the Indenture as (a) at the time of issuance, an amount equal to 50% of maximum annual interest on the Series 2006B Bonds (\$674,321.88) and (b) at any time after the date of initial issuance, the Series 2006B Reserve Account Percentage times the Deemed Outstanding Series 2006B Bonds.

For purposes of the foregoing, the Indenture defines the following terms with respect to the Series 2006B Bonds:

“Deemed Outstanding” means the aggregate Outstanding principal amount of the Series 2006B Bonds reduced by the result of dividing (A) the amount on deposit in the 2006B Prepayment Subaccount in the 2006B Redemption Account by (B) 1 minus the Series 2006B Reserve Account Percentage; and

“Series 2006B Reserve Account Percentage” means the result of dividing (i) the Series 2006B Reserve Account Requirement on the date of initial issuance and delivery of the Series 2006B Bonds (\$674,321.88) by (ii) the initial Outstanding aggregate principal amount of the Series 2006B Bonds, which equals (2.56%).

Notwithstanding the foregoing, in no event shall the Debt Service Reserve Requirement with respect to the Series 2006 Bonds exceed an amount equal to the least of (i) the maximum annual Debt Service Requirement for the Outstanding Series 2006 Bonds, (ii) 125% of the

average annual Debt Service Requirement for Outstanding Series 2006 Bonds, and (iii) 10% of the original stated principal amount (within the meaning of the Code) of the Series 2006 Bonds. If at any time it is necessary to reduce the amounts in the Series 2006A Debt Service Reserve Account and Series 2006B Debt Service Reserve Account as a result of the preceding proviso, such accounts shall be reduced on a pro-rata basis.

Amounts on deposit in the Series 2006A Debt Service Reserve Account will be used to pay principal of and interest on the Series 2006A Bonds if amounts on deposit in the Series 2006A Interest Subaccount and Series 2006A Principal Subaccount established in the Debt Service Fund for the Series 2006A Bonds are insufficient for such purpose. Amounts on deposit in the Series 2006B Debt Service Reserve Account will be used to pay principal of and interest on the Series 2006B Bonds if amounts on deposit in the Series 2006B Interest Subaccount and Series 2006B Principal Subaccount established in the Debt Service Fund for the Series 2006B Bonds are insufficient for such purpose.

The Series 2006A Debt Service Reserve Requirement and, therefore, amounts on deposit in the Series 2006A Debt Service Reserve Account will decrease as the Outstanding principal amount of the Series 2006A Bonds decreases and upon the extraordinary mandatory redemption prior to maturity of Series 2006A Bonds as the result of Prepayments of Series 2006A Special Assessments.

The Indenture provides that as long as there exists no default under the Indenture and the amounts in the Series 2006A Debt Service Reserve Account and the Series 2006B Debt Service Reserve Account, as applicable, are not reduced below the Debt Service Reserve Requirement, earnings on investments in the Series 2006A Debt Service Reserve Account and the Series 2006B Debt Service Reserve Account, as applicable, shall be transferred first, prior to November 1, 2007, to the Series 2006A Capitalized Interest Subaccount or the Series 2006B Capitalized Interest Subaccount, respectively, second, prior to the completion of the Project, to the Series 2006 Acquisition and Construction Account, third to the Deferred Costs Subaccount of the Series 2006 Acquisition and Construction Account to the extent that there remain any outstanding and unpaid Deferred Costs, and then into the Series 2006A Revenue Subaccount or Series 2006B Revenue Subaccount of the Series 2006 Revenue Account, as applicable.

The Indenture provides that 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 2006A Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2006A Bonds first to the Deferred Costs Subaccount of the Series 2006 Acquisition and Construction Account to the extent that there remain any outstanding and unpaid Deferred Costs, and then to the Series 2006A General Account of the Series 2006 Bond Redemption Fund for the extraordinary mandatory redemption of Series 2006A Bonds in accordance with Section 3.01(b)(v) of the Supplemental Indenture.

The Indenture further provides that on each December 15, March 15, June 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 2006B Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement

for the Series 2006B Bonds resulting from (A) Series 2006B Special Assessment prepayments to be deposited to the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund to be used, together with any Series 2006B Prepayment Principal on deposit in the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund, for the extraordinary mandatory redemption of Series 2006B Bonds in accordance with Section 3.01(b)(i) of the Supplemental Indenture and (B) any other cause to be deposited to the Series 2006B General Account of the Series 2006 Bond Redemption Fund for the extraordinary mandatory redemption of Series 2006B Bonds in accordance with Section 3.01(b)(v) of the Supplemental Indenture.

In the event that the amount of proceeds of the Series 2006B Bonds on deposit in the Series 2006B Debt Service Reserve Account exceeds the Debt Service Reserve Requirement with respect to the Series 2006B Bonds due to a decrease in the amount of Series 2006B Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a Series 2006B Special Assessment against such lot or parcel as provided in Section 4.05(a) of the Supplemental Indenture, the amount to be released shall be transferred from the Series 2006B Debt Service Reserve Account to the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund, as a credit against the Series 2006B Prepayment Principal otherwise required to be made by the owner of such lot or parcel.

It is expected that the Series 2006B Bonds will be redeemed prior to maturity from Prepayments of Series 2006B Special Assessments. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2006 BONDS-Redemption Provisions” herein.

Enforcement of Payment of Special Assessments

The lien of the Special Assessments on the lands in the District subject thereto as a result of the Project is of equal dignity with the liens for county taxes upon land, and thus is a first lien, superior to all other liens, including mortgages (except for ad valorem taxes and non-ad valorem special assessments that are of equal dignity). The Issuer may enforce the payment of the Special Assessments securing the Series 2006 Bonds in the manner described herein under the heading “ENFORCEMENT OF ASSESSMENT COLLECTIONS.”

Prepayment of Special Assessments

Pursuant to the terms of Section 170.09, Florida Statutes, the Act, the Indenture and the proceedings relating to the levy of the Special Assessments adopted by the Issuer prior to the issuance of the Series 2006 Bonds, at any time from the date of levy of Special Assessments on a parcel of land in the District through the date that is thirty (30) days after the Project has been completed and accepted by the Issuer, any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments that relate to the Series 2006 Bonds by paying to the Issuer the entire amount of the Special Assessments on such property, without interest. This prepayment right under Section 170.09, Florida Statutes will be waived on behalf of the Landowners and future landowners in the District. In addition, at any time any owner of property subject to the Special Assessments may, at its option, or under the circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the “true-up” mechanism therein, shall, 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 all or a portion of the Special Assessments, which shall constitute Series 2006A Prepayment Principal or Series 2006B Prepayment Principal, as directed by the Issuer pursuant to the Supplemental Indenture, plus, in the case of Series 2006A Prepayment Principal, accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), and in the case of Series 2006B Prepayment Principal, accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to Special Assessments owned by such owner. The Series 2006 Bonds are subject to extraordinary mandatory redemption as indicated under “DESCRIPTION OF THE SERIES 2006 BONDS—Redemption Provisions—Extraordinary Mandatory Redemption” from optional prepayments of Special Assessments by property owners. The prepayment of Special Assessments does not entitle the owner of the property to a discount for early payment.

Adjustments to Special Assessments

Upon completion of the Project, the Special Assessments securing the Series 2006 Bonds will be credited, pro rata, with any excess of the original Special Assessments over the actual cost of the Project funded from proceeds of the Series 2006 Bonds. In making such credit, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discount.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary sources of payment for the Series 2006 Bonds are the Special Assessments imposed on certain lands in the District specially benefitted by the Project or portions thereof pursuant to the assessment proceedings adopted by the Issuer (the “Assessment Proceedings”). See “SPECIAL ASSESSMENT METHODOLOGY” herein and APPENDIX E—Special Assessment Methodology.”

The determination, order, levy, and collection of Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the Issuer to comply with such requirements could result in delay in the collection of, or the complete inability to collect Special Assessments, during any year. Such delays in the collection of Special Assessments, or complete inability to collect Special Assessments, would have a material adverse effect on the ability of the Issuer to make full or punctual payment of debt service requirements on the Series 2006 Bonds. See “BONDHOLDER’S RISKS.” To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the Issuer is essential to continued payment of principal of and interest on the Series 2006 Bonds. The Act provides for various methods of collection of delinquent Special Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of

assessment payment and collection procedures appearing in the Florida Statutes, but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Special Assessments

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the Uniform Method. The Uniform Method of collection is available only in the event the Issuer complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Special Assessments to be levied and then collected in this manner. The Issuer presently anticipates using the Uniform Method of collection with respect to only the Series 2006A Special Assessments levied on platted lots. The Issuer expects that it will not use the Uniform Method of collection for the Series 2006A Special Assessments levied on unplatted property and the Series 2006B Special Assessments and that it will, instead, directly collect the same itself. See “Foreclosure” below. The Issuer’s election to use a certain collection method with respect to either the Series 2006A Special Assessments or Series 2006B Special Assessments does not preclude it from electing to use another collection method in the future.

If the Uniform Method of collection is utilized, the Special Assessments will be collected together with County, municipal and other ad valorem taxes, all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes provide that ad valorem taxes become due and payable on November 1 of the year when assessed or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, including the Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Special Assessments. Upon any receipt of moneys by the Tax Collector from the Special Assessments, such moneys will be delivered to the Issuer, which will remit such Special Assessments to the Trustee for deposit to the Revenue Fund except that any prepayments of Special Assessments shall be deposited to the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All county, municipal, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the Special Assessments, are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Such partial payment is not to be accepted and any partial payment is to be returned to the taxpayer. Therefore, in the event the Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, whether it be the Special Assessments or not, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the Issuer to make full or punctual payment of debt service requirements on the Series 2006 Bonds.

Under the Uniform Method, if the Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4%

in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and after that date to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Collection of delinquent Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the Issuer for payment of the Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County (being the county in which the assessed lands are located). The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2006 Bonds.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part, by the person owning or claiming an interest in the underlying land, or a creditor thereof, at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of delinquency during which to act against the land that is the subject

of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholder and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the county may at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non- ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the county in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such county.

Pursuant to the Indenture, if any property is offered for sale for the nonpayment of any Special Assessments, and no person purchases the same for an amount at least equal to the full amount due on the Special Assessments, the Issuer may purchase the property 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. The Issuer will thereupon receive title to the subject property for the benefit of the Owners of the Series 2006 Bonds and, either through its own actions or the actions of the Trustee, shall lease or sell such property and deposit all of the net proceeds of any such sale or lease into the applicable Accounts and subaccounts created for the Series 2006 Bonds in the Revenue Fund created under the Indenture and applied in accordance therewith. It should be noted that it is unlikely the Issuer will ever have sufficient funds to complete any purchases of property offered for sale for the nonpayment of Special Assessments.

Foreclosure

The Issuer anticipates that it will, itself, directly levy and enforce the collection of the Series 2006A Special Assessments levied on unplatted property and of the Series 2006B Special Assessments pursuant to Chapters 170 and 190, Florida Statutes. Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens. Any foreclosure proceedings to enforce payment of the Special Assessments may proceed under the provisions of Chapter 173, Florida Statutes, which provides that after the expiration of one year from the date any special assessment or installment thereof becomes due, the Issuer may commence a foreclosure proceeding against the lands upon which the assessments are liens. Such a proceeding is in rem, meaning that it is brought against the land and not against the owner.

Tax Levies and Collections

The following table summarizes real property taxes levied and collected for Collier County, Florida (the "County") for the ten (10) fiscal years ending September 30, 2004.

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COLLIER COUNTY, FLORIDA
PROPERTY TAX LEVIES AND TAX COLLECTIONS
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year Ended September 30	County Commissioners Population	Tax Levy	Tax Collections	Discounts Allowed	Taxes Collected Plus Discounts	Percent of Total Taxes Collected Plus	Levy Cost Per Person
						Discounts to Tax Levy	
1995	186,641	\$ 71,087	\$ 64,772	\$2,284	\$ 67,056	94.33%	\$374.96
1996	197,400	78,816	71,876	2,525	74,401	94.40	380.88
1997	202,903	88,547	80,873	2,871	83,744	94.58	399.27
1998	210,095	94,353	86,060	3,083	89,143	94.48	436.40
1999	219,685	97,419	88,636	3,191	91,827	94.26	449.10
2000	229,821	108,490	98,830	3,597	102,427	94.41	443.45
2001	251,377	122,929	111,976	4,086	116,062	94.41	472.06
2002	264,475	157,744	144,504	5,278	149,782	94.95	489.02
2003	284,918	185,633	169,794	6,229	176,023	94.82	651.53
2004	292,466	225,773	207,382	7,648	215,030	95.24	771.96

Ad valorem taxes levied apply only to governmental funds under the control of County Commissioners.

Property tax levies, based on assessed values as of January 1, become due and payable on November 1 of each year. A 4% discount is allowed if the taxes are paid in November, with the discount declining by 1% each month thereafter. Accordingly, taxes collected will be 100% of the Tax Levy. Taxes become delinquent on April 1 of each year and tax certificate for the full amount of any unpaid taxes and assessments must be sold not later than June 1 of each year.

Property taxes receivable and a corresponding reserve for uncollectible property taxes are not included in the financial statements as there are no delinquent taxes as of September 30, 2004.

Sources: Tax Collector Annual Report and Florida Department Research & Economic Database; Collier County, Florida

Neither the Issuer nor the Underwriter can give any assurance to the Holders of the Series 2006 Bonds: (i) that the past experience of the County with regard to tax delinquencies as shown above is indicative in any way of future delinquencies in payment of taxes relating to property in the District or in payment of the Special Assessments securing the Series 2006 Bonds; and (ii) that future landowners and taxpayers in the Development will pay such Special Assessments.

Enforcement of the obligation to pay Special Assessments and the ability to foreclose the lien created by the failure to pay Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDHOLDERS' RISKS

There are certain risks inherent in an investment in bonds secured by special non-ad valorem assessments issued by a public authority or governmental body in the State of Florida. Certain of these risks are described in the preceding section entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." Certain additional risks are associated with the Series 2006 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2006 Bonds and prospective purchasers are

advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2006 Bonds.

1. Payment of a significant portion of the Special Assessments securing the Series 2006 Bonds is dependent upon their timely payment by the parties owning the property in the District subject to the Special Assessments and/or obligated to pay the Special Assessments. At closing of the sale of the Series 2006 Bonds and until further development takes place on the benefited land within the District, it is expected that the majority of the land within the District burdened by the Special Assessments will be owned by the Landowners. In the event of the institution of bankruptcy or similar proceedings with respect to any of the Landowners or any other subsequent significant owner of property within the District, or of the Residential Developer, delays will most likely occur in the payment of the Debt Service Requirements on the Series 2006 Bonds as such bankruptcy could negatively impact the ability of: (i) the Landowners, as applicable, and any other landowner and/or the Residential Developer being able to pay the Special Assessments; (ii) the Issuer to foreclose the lien on the Special Assessments if tax certificates are not sold, and (iii) the County to sell tax certificates in relation to such property (in the case of (ii) and (iii) to the extent that any portion of the Special Assessments are being collected by the Uniform Method). In addition, the remedies available to the Beneficial Owners of the Series 2006 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, during a bankruptcy of any of the Landowners and/or the Residential Developer, the remedies specified by federal, state and local law and in the Indenture and the Series 2006 Bonds, including, without, enforcement of the obligation to pay the Special Assessments may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2006 Bonds (including Bond Counsel's approving opinions) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available respecting the Series 2006 Bonds could have a material adverse impact on the interest of the Beneficial Owners thereof.

2. The principal security for the payment of the principal of and interest on the Series 2006 Bonds is the timely collection of the Special Assessments. The Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured only by a lien on such land. There is no assurance that the Landowners, the Residential Developer or any subsequent owners of this land will be able to pay the Special Assessments or that they will pay such Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates, to the extent the Special Assessments are collected by the Uniform Method, will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the land within the District as a result of implementation and development of the Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the Special Assessments levied thereon. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the

County to sell tax certificates relating to such land may be adversely affected. Such adverse effect could render the Issuer unable to collect delinquent Special Assessments, if any, and could negatively impact the ability of the Issuer to make the full or punctual payment of the Debt Service Requirements on the Series 2006 Bonds. The payment of the annual Special Assessments and the ability of the Tax Collector to sell tax certificates or the Issuer to foreclose the lien of the unpaid taxes, including the Special Assessments, may be limited by bankruptcy, insolvency, or other laws generally affecting creditors' rights or by the laws of the State relating to court foreclosure. Bankruptcy of a property owner will most likely also result in a delay by the Tax Collector or the Issuer in prosecuting court foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of and interest on the Series 2006 Bonds.

3. The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowners and the Residential Developer. In addition, the proposed Development is subject to comprehensive federal, state, and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of required public improvements, both public and private, and construction of the Project in accordance with applicable zoning, land use and environmental regulations affecting the Development. Although no delays are anticipated, failure to obtain any such approvals in a timely manner could delay or adversely affect the Development, which may negatively impact the Landowners' and Residential Developer's desire or ability to develop the Development as contemplated. See the Consulting Engineers Report attached hereto for a discussion of permits and approvals that have been received and those that are pending.

4. The willingness and/or ability of an owner of land within the District and the Residential Developer to pay the Special Assessments could be affected by the existence of other taxes and assessments imposed upon the land by the District or by the County, or by other public entities, which may be affected by the value of the land subjected to such taxation and assessment. Under the Uniform Method, County, municipal, school, special district taxes and assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the Special Assessments if collected pursuant to the Uniform Method, are payable at one time. As referenced above, if a taxpayer does not make complete payment, he or she cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept such partial payment. Therefore, any failure to pay any one line item, whether or not it be the Special Assessments, would cause the Special Assessments not to be collected to that extent, which could have a significant adverse impact on the Issuer's ability to make full or punctual payment of the Debt Service Requirements on the Series 2006 Bonds. Public entities whose boundaries overlap those of the District, such as the County and the County school district, could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. The Issuer has no control over the amount of taxes or assessments levied by governmental entities other than the Issuer. The lien of the Special Assessments is, however, of equal dignity with the liens for State and County and certain taxes upon land. As referenced herein, the Issuer may also impose additional assessments which could encumber the property burdened by the Special Assessments.

5. There is no assurance that a liquid secondary market will exist for the Series 2006 Bonds in the event a Beneficial Owner thereof determines to solicit purchasers of the Series

2006 Bonds. Even if a liquid secondary market exists, as with any marketable securities, there can be no assurance as to the price for which the Series 2006 Bonds may be sold. Such price may be lower than that paid by the current Beneficial Owner of the Series 2006 Bonds, depending on the progress of the Development, existing real estate and financial market conditions and other factors.

6. The Issuer may issue bonds pursuant to the Master Indenture or instruments other than under the Master Indenture for purposes permitted by the Act which are secured by non-ad valorem special assessments levied on the lands in the District subject to the Special Assessments. The Issuer has indicated that it does not currently anticipate issuing additional Bonds pursuant to the Master Indenture to finance the portion of the Project not financed by the Series 2006 Bonds. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2006 BONDS—‘Additional Bonds’ and ‘Additional Assessments.’” Pursuant to the Completion Agreement, the Residential Developer and the Golf Course Landowner have agreed to complete and convey to the Issuer the applicable portions of the Project each is responsible for developing, regardless of whether the proceeds of the Series 2006 Bonds or another Series of Bonds are sufficient to pay for the Cost of the Project or whether the Issuer issues additional Bonds to finance the same. However, there is no assurance that such parties, as applicable, will be able to pay for the cost of these improvements. It is unlikely that the Issuer will have sufficient funds to complete the Project in the event the Residential Developer and Golf Course Landowner do not fulfill their respective obligations under the Completion Agreement and proceeds of the Series 2006 Bonds are insufficient for that purpose.

7. The cost of the infrastructure improvements not included in the Project will be paid for by operating funds of, or through the proceeds of financing arranged by, the Residential Developer, the Golf Course Landowner and the Commercial Landowner. The cost of parcel specific infrastructure improvements needed to serve the homes in the Development will be paid for by the Residential Developer and/or builders that purchase lots from the Residential Developer. The Residential Developer, the Golf Course Landowner and the Commercial Landowner are responsible for the cost of developing the Lifestyle Center, golf course and golf clubhouse, and Commercial Parcel, respectively. The Lifestyle Center and golf course and the golf clubhouse are integral components of the Development. See “THE DEVELOPMENT” herein. There is no assurance that these parties will be able to pay, or arrange to pay, for the cost of any of these improvements. In addition, water and sewer utility service to the lands within the District is provided by the County. The Issuer does not control the County and the County will determine the manner in which it will provide service to the land within the District. The County has indicated that water and sewer service is available to the Development, however, the County does not guarantee the Development priority access to such service over any other developments in the County. Accordingly, no guaranty is made that other developments throughout the County will not have an impact on the quantity of potable water and sewage treatment and disposal capacity available to the Development until a formal commitment for service is made by the County. However, the Issuer’s Consulting Engineers have indicated in the Consulting Engineer’s Report attached hereto that no development delays are expected.

8. As set forth herein, the structure of payment for the Series 2006B Bonds is interest only with principal payable at maturity (a “balloon”). To the extent that property subject to the Special Assessments has not been sold to third parties who have either assumed or paid the

Special Assessments prior to the final payment date thereof, and in the event that such Special Assessments were not refinanced, the landowner of such property would be subject to a significant one-time balloon payment. No assurance can be given that the landowner of such property will be sufficiently liquid in order to make such a balloon payment when due.

9. It should be noted that several mortgage lenders have, in the past, raised legal challenges to the primacy of the liens similar to those of the Special Assessments in relation to the liens of mortgages burdening the same real property; to the best knowledge of the Issuer (without investigation), in all such cases to date, the applicable courts have held that the assessment liens (like those of the Special Assessments) are superior to those of the commercial mortgage lenders. All mortgagees holding liens on the land in the District will execute, as a condition to closing of the Series 2006 Bonds, documents acknowledging the superiority of the Special Assessments to their mortgage liens.

10. The interest rate borne by the Series 2006 Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2006 Bonds. These higher interest rates are intended to compensate investors in the Series 2006 Bonds for the risk inherent in a purchase of the Series 2006 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Special Assessments that the Issuer must levy in order to provide for payments of debt service on the Series 2006 Bonds, and, in turn, may increase the burden upon owners of lands within the District.

11. The value of the land within the District, the success of the Development and the likelihood of timely payment of principal and interest on the Series 2006 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the Development and the likelihood of timely payment of the Series 2006 Bonds. The Issuer has not performed, nor has the Issuer requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District.

12. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. Certain of these proposals, if implemented, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2006 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become law, and if so, what effect such proposals could have upon the value of bonds such as the Series 2006 Bonds, cannot be predicted. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2006 Bonds in the event of a change in the tax-exempt status of the Series 2006 Bonds.

13. The Issuer is required to comply with statutory procedures in levying the Special Assessments. Failure of the Issuer to follow these procedures could result in the Special Assessments not being levied or potential future challenges to such levy. See "SECURITY FOR AND SOURCE OF PAYMENT FOR THE SERIES 2006 BONDS" herein.

14. The Indenture obligates the Issuer to replenish the Series 2006A Debt Service Reserve Account and Series 2006B Debt Service Reserve Account to an amount equal to the Series 2006A Reserve Account Requirement and Series 2006B Reserve Account Requirement, respectively, in the event amounts on deposit therein are withdrawn to pay debt service on the Series 2006A Bonds or Series 2006B Bonds, as applicable, if funds in the related subaccounts of the Interest Account and Principal Account are insufficient for that purpose. It should be noted, however, that the Issuer does not have a designated revenue source for replenishing those accounts. Moreover, the Issuer may not re-assess real property then burdened by the Special Assessments to fund deficiencies in the Series 2006A Debt Service Reserve Account and/or Series 2006B Debt Service Reserve Account.

15. While the Issuer has represented to the Underwriter that it has selected its Bond Counsel, District Manager, financial advisor, counsel, Consulting Engineers, Trustee and other professionals with the appropriate due diligence and care, and while the foregoing parties have each represented in their respective areas as having the requisite experience to accurately and timely perform the duties assigned to them in such roles, the Underwriter does not guaranty any portion of the performance of these parties. Failure on the part of these parties to perform their obligations could result in a delay in payment on the Series 2006 Bonds and in the worst possible situation, the non-payment of the Series 2006 Bonds.

This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2006 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2006 Bonds.

ESTIMATED SOURCES AND USES OF PROCEEDS OF SERIES 2006 BONDS

Sources of Funds

	<u>Series 2006A Bonds</u>	<u>Series 2006B Bonds</u>
Principal Amount of Series 2006 Bonds	\$38,145,000.00	\$26,315,000.00
Less: Original Issue Discount	(139,992.15)	(65,787.50)
Accrued Interest	<u>89,402.34</u>	<u>56,193.49</u>
Total Sources	<u>\$38,094,410.19</u>	<u>\$26,305,405.99</u>

Use of Funds

	<u>Series 2006A Bonds</u>	<u>Series 2006B Bonds</u>
Deposit to Series 2006 Acquisition and Construction Account	\$31,747,009.61	\$23,204,588.53
Deposit to Series 2006 Interest Account ⁽¹⁾	89,402.34	56,193.49
Deposit to Series 2006 Capitalized Interest Account ⁽²⁾	2,895,501.24	1,868,414.71
Deposit to Series 2006 Debt Service Reserve Account	2,634,984.38	674,321.88
Costs of Issuance (including Underwriter's Discount)	<u>727,512.62</u>	<u>501,887.38</u>
Total Uses	<u>\$38,094,410.19</u>	<u>\$26,305,405.99</u>

⁽¹⁾ Represents accrued interest.

⁽²⁾ Represents capitalized interest on the Series 2006 Bonds through November 1, 2007.

DEBT SERVICE REQUIREMENTS ON THE SERIES 2006A BONDS

Period Ending November 1,	Principal	Interest*	Period Total
2006		\$1,072,828.13	\$1,072,828.13
2007		2,145,656.26	2,145,656.26
2008	\$ 500,000.00	2,131,593.76	2,631,593.76
2009	530,000.00	2,102,625.01	2,632,625.01
2010	560,000.00	2,071,968.76	2,631,968.76
2011	595,000.00	2,039,484.38	2,634,484.38
2012	625,000.00	2,005,171.88	2,630,171.88
2013	665,000.00	1,968,890.63	2,633,890.63
2014	700,000.00	1,930,500.00	2,630,500.00
2015	740,000.00	1,890,000.00	2,630,000.00
2016	785,000.00	1,847,109.38	2,632,109.38
2017	830,000.00	1,801,687.51	2,631,687.51
2018	880,000.00	1,753,593.76	2,633,593.76
2019	930,000.00	1,702,687.51	2,632,687.51
2020	985,000.00	1,648,828.13	2,633,828.13
2021	1,040,000.00	1,591,875.00	2,631,875.00
2022	1,100,000.00	1,531,687.50	2,631,687.50
2023	1,165,000.00	1,467,984.38	2,632,984.38
2024	1,230,000.00	1,400,625.01	2,630,625.01
2025	1,305,000.00	1,329,328.13	2,634,328.13
2026	1,380,000.00	1,253,812.50	2,633,812.50
2027	1,460,000.00	1,173,937.50	2,633,937.50
2028	1,545,000.00	1,089,421.88	2,634,421.88
2029	1,635,000.00	999,984.38	2,634,984.38
2030	1,725,000.00	905,484.38	2,630,484.38
2031	1,825,000.00	805,640.63	2,630,640.63
2032	1,930,000.00	700,031.25	2,630,031.25
2033	2,045,000.00	588,234.38	2,633,234.38
2034	2,165,000.00	469,828.13	2,634,828.13
2035	2,290,000.00	344,531.25	2,634,531.25
2036	2,420,000.00	212,062.50	2,632,062.50
2037	<u>2,560,000.00</u>	<u>72,000.00</u>	<u>2,632,000.00</u>
	<u>\$38,145,000.00</u>	<u>\$44,049,093.90</u>	<u>\$82,194,093.90</u>

* Inclusive of capitalized interest through November 1, 2007 and accrued interest.

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DEBT SERVICE REQUIREMENTS ON THE SERIES 2006B BONDS

Period Ending November 1,	<u>Principal</u>	<u>Interest*</u>	<u>Period Total</u>
2006		\$ 674,321.88	\$ 674,321.88
2007		1,348,643.76	1,348,643.76
2008		1,348,643.76	1,348,643.76
2009		1,348,643.76	1,348,643.76
2010		1,348,643.76	1,348,643.76
2011		1,348,643.76	1,348,643.76
2012	\$26,315,000.00	1,348,643.76	27,663,643.76
	<u>\$26,315,000.00</u>	<u>\$8,766,184.44</u>	<u>\$35,081,184.44</u>

* Inclusive of capitalized interest through November 1, 2007 and accrued interest.

THE ISSUER AND THE DISTRICT

The District encompasses approximately 973.23 acres, of which approximately 740.72 acres are developable. The District is located entirely within the unincorporated jurisdictional boundaries of the County.

Legal Powers and Authority

The Issuer is an independent unit of special single-purpose local government of the State of Florida created and established in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), as amended, by an ordinance of the County effective June 15, 2004, as amended. The Act was enacted in 1980 to provide a uniform method for the establishment, operation and termination of independent districts to manage and finance basic community development systems, facilities and services, including capital infrastructure required for community developments throughout the State of Florida. The charter of the Issuer, included in the Act, provides legal authority for community development districts (such as the Issuer) to finance the acquisition, construction, operation, and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment bonds in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power to levy and assess ad valorem taxes on all taxable real property in the District, and to levy non-ad valorem special assessments on specially benefitted lands within their boundaries to pay the principal of and interest on bonds issued and to provide for any sinking or other funds established in connection with any such bond issues.

Among other provisions, the Act gives the Issuer's Board of Supervisors the right: (i) to hold, control, and acquire by donation, purchase, condemnation, or dispose of, any public easements, dedications to public use, platted reservations for public purposes, or any reservations

for those purposes authorized by the Act and to make use of such easements, dedications, or reservations for any of the purposes authorized by the Act; (ii) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for various basic infrastructures; (iii) to borrow money and issue bonds of the District; and (iv) to exercise all other powers necessary, convenient, incidental, or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the Issuer to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the Issuer to grant building permits; these functions are performed by the County acting through its governing body and departments of government.

The Act exempts all property of the Issuer from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of bonds of the Issuer to pursue any remedy for enforcement of any lien or pledge of the Issuer in connection with such bonds, including the Series 2006 Bonds.

The Issuer currently anticipates that it will own and operate certain components of the Project, as described in the Consulting Engineer's Report attached as Appendix A.

Board of Supervisors

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

The landowners in the District elect two Supervisors to four-year terms and three Supervisors to a two-year term at bi-annual elections. Six years after the initial appointment of Supervisors and after the District attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all supervisors must be qualified electors and be elected by qualified electors to serve four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by, and be themselves, qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner. The current members of the Board and the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Elected</u>	<u>Term Expires</u>
Howard Taylor	Chairman	07/2004	11/2008
Matthew Rocco	Vice Chairman	07/2004	11/2006
Chris Gray	Assistant Secretary	07/2005	11/2008
Cheryl Deering	Assistant Secretary	07/2005	11/2006
Matt Mathias	Assistant Secretary	07/2005	11/2006

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the Issuer and exercising its powers and for all other purposes. Action taken by the Issuer shall be upon a vote of the majority of the Supervisors present unless general law or a rule of the Issuer requires a greater number. All meetings of the Board are open to the public under Florida’s “sunshine” or open meetings law.

The District Manager and Other Consultants

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

The Issuer has retained Severn Trent Services, Inc., to serve as District Manager. Severn Trent Services, Inc. is actively involved in the management of more than 100 special districts throughout the State of Florida, including community development districts, that have collectively issued in excess of \$1 billion of bonds in more than 70 separate financings. The District Manager’s office is located at 16311 Tampa Palms Boulevard West, Tampa, Florida, 33647, telephone number 813-977-3933.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, Hopping Green & Sams, P.A., Tallahassee, Florida, is serving as Counsel to the Issuer; Johnson Engineering Inc., Naples, Florida is serving as Consulting Engineer to the Issuer; Greenberg Traurig, P.A., Miami, Florida is serving as Bond Counsel, and Severn Trent Services, Inc., has been retained to prepare the Methodology for the Issuer.

THE LANDOWNERS AND THE RESIDENTIAL DEVELOPER

As noted earlier, the land in the Development is owned, collectively, by the Residential Landowner (VK Holdings Treviso Bay, LLC, a Florida limited liability company), the Commercial Landowner (VK Holdings Treviso Bay Commercial, LLC, a Florida limited liability company) and the Golf Course Landowner (VK Holdings Treviso Bay Golf Course, LLC, a Florida limited liability company), which entities are referred to collectively as the

“Landowners.” See “THE DEVELOPMENT---Development and Financing.” VK Member Holdings, LLC, a Florida limited liability company, is the sole member of the Landowners (the “Sole Member”). Vincent Kuttemperoor, Sanjay Kuttemperoor Endowment Trust and Ajay Kuttemperoor Endowment Trust are the three members of the Sole Member.

The Residential Developer (Treviso Bay Development, LLC, a Delaware limited liability company) entered into a ground lease and purchase option (the “Master Ground Lease”) with the Residential Landowner on June 21, 2004, which affords the Residential Developer the option to purchase any and all parcels and tracts comprising the residential property, together with all improvements developed or constructed thereon. The Residential Developer is 50% owned by VK Treviso Bay, LLC (which is wholly owned by VKD, as defined below) and 50% owned by Mountain Ventures Treviso Bay, LLC. Pursuant to the Master Ground Lease, the Residential Developer is responsible for paying the Special Assessments levied on the residential land subject to the Master Ground Lease until such land is sold to builders or homeowners. The Residential Developer is also responsible for providing the infrastructure necessary to develop the residential land in the Development and the Lifestyle Center.

Each of the Landowners and the Residential Developer is affiliated with V.K. Development Corporation, a Wisconsin corporation authorized to do business in the State (“VKD”). VKD and its affiliated companies are owned, directly or indirectly, by the Kuttemperoor family and were founded in 1978 by Vincent Kuttemperoor. The family-owned group of companies are controlled by a board of directors consisting of solely of Vincent Kuttemperoor. The officers of VKD are Vincent Kuttemperoor, President and Chief Executive Officer; Geeta Kuttemperoor, Senior Vice President; Sanjay Kuttemperoor, Esq., Executive Vice President; and Ajay Kuttemperoor, Esq., Vice President. Vincent Kuttemperoor is the sole shareholder of VKD.

Mr. Vincent Kuttemperoor, a former professor of mathematics, physics, and nuclear engineering, originally began developing residential subdivisions and custom homes in 1978 out of frustration with the lack of high quality homes available in Brookfield, Wisconsin. VKD is recognized in Brookfield for constructing some of the most luxurious and exclusive homes and subdivisions. VKD later broadened its scope of business to include commercial and mixed use real estate development. As a full-service organization, VKD has responsibility for the overall development process with its own in-house development, construction, design, engineering, legal and real estate brokerage professionals. VKD entered the Southwest Florida market in early 2002.

Over the past twenty years Mr. Vincent Kuttemperoor’s commitment to quality and superior workmanship and his continuing aspiration to improve each community of which VKD is a part have earned various awards and accolades including the Waukesha County Economic Development Corporation Certificate of Appreciation, the 1997 Brookfield Economic Development Committee’s Featured Business Award, and a Certificate of Recognition presented by the Wisconsin Housing and Economic Development Authority.

The table below illustrates the mixed-use community, single-family, multi-family and commercial development experience of VKD directly or through its affiliates.

<u>Mixed-Use Communities</u>	<u>Location</u>	<u>Planned Units</u>	<u>Year Developed</u>
Prairie Ridge	Pleasant Prairie, WI	216 single-family 100+ acres commercial Proposed Office Buildings Hospital Campus – 450 beds Senior Apartments – 500 units Nursing Home – 118 beds Assisted Living Facility – 56 beds Hawthorn Suites Hotel – 81 rooms Retail center with anchor tenant	Commenced in 1996
Port Vincent	Port Washington, WI	1000+ single-family and multi-family Condominiums Retail and Commercial Space Office Buildings Light Industrial Space Hotel/Resort Senior Community	Planning
<u>Residential</u>			
<i>Subdivisions (Completed)</i>			
Berkshire Hills	Brookfield, WI	96 single-family	1985
Carrington Heights	Brookfield, WI	83 single-family	1986
Bartlett Manor	Brookfield, WI	113 single-family	1987
Wynfield Estates	Brookfield, WI	55 single-family	1988
Chadwick Greens	Brookfield, WI	90 single-family	1990
Stanford Place	Brookfield, WI	43 single-family	1993
Princeton Estates	Franklin, WI	53 single-family	1994
Vincent Park	Brookfield, WI	43 single-family	1997
Prairie Ridge Estates	Pleasant Prairie, WI	218 single-family	1998
Princeton Heights	Franklin, WI	70 single-family	2003
<i>Subdivision (Current)</i>			
Meadowdale Estates	Pleasant Prairie, WI	114 single-family	Commenced in 2001
The Haven	Brookfield, WI	21 single-family	Commenced in 2003
<i>Luxury Apartments</i>			
Willow Brook Greens	Brookfield, WI	140 units	1995
<i>Condominiums</i>			
Willow Brook Gardens	Brookfield, WI	70 units	1996
Capitol Heights	Brookfield, WI	20 units	2005
Prairie Ridge	Pleasant Prairie, WI	98 units	2005
<i>Senior Lifestyles</i>			
Willow Brook Court	Brookfield, WI	120 units	1994
Prairie Ridge Senior Campus	Pleasant Prairie, WI	521 units (120 complete)	Commenced in 2000
Foxbrook Senior Apartments	Brookfield, WI	71 units	2002
Capitol Hill	Brookfield, WI	70 units	2004
<u>Commercial</u>			
<i>Office Properties</i>			
Vincent Park Business Center	Brookfield, WI	135,000 sq. ft.	1998
Capitol Heights	Brookfield, WI	34,100 sq. ft.	Under Development
Executive Center IV	Brookfield, WI	87,755 sq. ft.	Investment
405 N. Calhoun Road	Brookfield, WI	20,000 sq. ft.	Investment
<i>Retail</i>			
Prairie Ridge Marketplace	Pleasant Prairie, WI	31,515 sq. ft.	1999
Capitol Heights	Brookfield, WI	35,500 sq. ft.	Under Development
<i>Hospitality</i>			
Hawthorn Suites	Pleasant Prairie, WI	81 rooms	1999
Hilton Lake Placid Resort	Lake Placid, NY	179 rooms	Investment
AmeriSuites Hotel	Schaumburg, IL	128 rooms	Investment

Vincent Kuttemperoor

Born in Kerala, India, Vincent Kuttemperoor graduated with honors from the University of Kerala, and was awarded a teaching scholarship to earn his master's degree in physics at the University of Detroit. Attending various universities throughout the United States, Mr. Kuttemperoor worked on his doctorate degree in biomedical engineering, and was a Ph. D. candidate at Marquette University. In 1968, he began his professorship at the Milwaukee School of Engineering where he was a professor of physics, mathematics and nuclear engineering. During his tenure, he co-authored a book on nuclear medicine and published a number of technical articles, and on two occasions, represented the United States at international meetings to educate various nations' top scientists on the benefits of nuclear technology in the field of pollution analysis.

Mr. Kuttemperoor left his professorship in the late 1970's to become a full-time homebuilder and land developer, and today is the President and C.E.O., and the driving force behind VKD, the leading developer of some of the most luxurious and exclusive homes, subdivisions, office parks, and mixed-use developments in Southeastern Wisconsin. Mr. Kuttemperoor's sons, Sanjay and Ajay, joined VKD in 1995 and 1997, respectively, and share their father's philosophy of excellence in development. The small decision-making body at VKD allow it to achieve results in an efficient and timely manner.

Sanjay Kuttemperoor

Sanjay Kuttemperoor is the Executive Vice President of VKD. Mr. Kuttemperoor graduated from DePaul University College of Law in 1995, earned a Master's Degree in Business Administration from the University of Wisconsin-Madison in 1992 and a Bachelor of Science Degree from the University of Wisconsin-Madison in 1990. Mr. Kuttemperoor is involved in all aspects of the day-to-day business activities of VKD, including evaluating, structuring and negotiating new development and investment opportunities and supervising all employees and business operations. Mr. Sanjay Kuttemperoor is actively involved in supervising the development of the Development.

Chris Gray - Project Manager

Chris Gray is responsible for all development construction activity for the Development. Mr. Gray brings fifteen years of experience in golf course and large-scale development to the Development. Mr. Gray spent the last ten years in charge of golf course design and construction for the PGA Tour, a period of significant growth of the TPC network of golf courses.

Cheryl Deering - Director of Sales and Marketing

Cheryl Deering brings significant experience to the position of Director of Sales and Marketing for the Development. Most recently, as Director of Sales for The Bonita Bay Group, she spearheaded the most successful community launch in that company's history with the introduction of Mediterra in 2000. In addition, she orchestrated the launch of Twin Eagles, another successful Bonita Bay Group community. Prior to her contribution to the Bonita Bay Group, Mr. Deering directed sales for Lely Resort and worked in development and sales for Grand Isle, Coco Bay and Grand Bay, all in Naples, Florida.

THE DEVELOPMENT

General

The Development (also referred to as “Treviso Bay”) is an approximately 1,044-acre master planned luxury residential golf course community located approximately five (5) miles southeast of the City of Naples (the “City”) within the unincorporated boundaries of the County. Approximately 973.23 acres of Treviso Bay will be located in the District. The portion of the Development outside the boundaries of the District is expected to consist of conservation/preserve areas. Of the portion of the Development within the District, approximately 740.72 acres are developable and the balance consists of conservation/preserve areas. The Development is expected to include residential uses, a Lifestyle Center, a golf course with clubhouse and commercial uses. The main entrance to the Development is located on the west side of U.S. 41 (Tamiami Trail), approximately one and one-quarter (1 ¼) miles south of County Road 864 (Rattlesnake Hammock Road) and approximately two (2) miles northwest of the intersection of U.S. 41 and County Road 951 (Collier Boulevard). Approximately one mile south on U.S. 41 is a second entrance to the Development via Southwest Boulevard. This corridor along U.S. 41 is referred to as South Naples and the Development is one of the last large development sites left in the Naples/Collier County area west of Interstate 75.

At full build-out, the Development is planned to include 1,200 residential units consisting of mid-rise condominiums, coach homes, attached and detached villas, and single-family and estate lots. See “THE DEVELOPMENT—Residential Development Plan” below. Treviso Bay is also expected to feature an 85,000 square foot retail center along U.S. 41, located adjacent to the main entry and gatehouse on the commercial acres being developed by the Commercial Landowner. In addition, the Golf Course Landowner and the PGA Tour plan to develop a new private membership Tournament Players Club facility featuring an Arthur Hills Signature Golf Course. See “THE DEVELOPMENT—Golf Course and Clubhouse” below. The Development is also planned to include an approximate 32,000 square foot “Lifestyle Center.” The Lifestyle Center will feature a resort pool, tennis courts, spa and a fitness center, among other amenities. See “THE DEVELOPMENT—Lifestyle Center” below. Membership to an off-site marina owned by an entity affiliated with the Landowners and the Residential Developer may also be available to residents of the Development. See “THE DEVELOPMENT—Marina” below.

Treviso Bay is well located, with access to major thoroughfares, shopping, restaurants, recreation areas and health facilities. The Development is situated approximately eight (8) miles southwest of Interstate-75. Interstate-75 and U.S. 41 provide direct access to Fort Lauderdale and Miami, respectively (approximately 90 minutes). Interstate-75 also provides access to Fort Myers, Sarasota, Tampa and northern Florida. The Southwest Florida International Airport is located approximately forty (40) minutes north via Interstate-75, and the Miami International Airport is located approximately one (1) hour and forty-five (45) minutes east via Interstate-75. The Naples Municipal Airport is approximately five (5) miles northwest of the Development and offers commuter and direct flights, private charters and regularly scheduled flights to Miami, the Florida Keys, St. Petersburg-Clearwater International and Sanford-Orlando International.

The Development is located approximately five (5) miles southeast of the main shopping, recreation destinations and landmarks of the City, such as the popular Fifth Avenue and Third Street restaurant and retail venues located within the upscale shopping and entertainment district of Downtown Naples. U.S. 41 has been six-laned between Collier Boulevard and Fifth Avenue in the Downtown Naples and, as a result, the downtown district can be accessed in a ten (10) minute drive from the Development. Marco Island, which is located approximately eight (8) miles south, also offers an upscale waterfront shopping and entertainment district.

Along U.S. 41, there are a variety of strip commercial centers. Located just two (2) miles south of the Development is a large Winn Dixie superstore that was developed at the southwest corner of U.S. 41 and Collier Boulevard (East Creek Plaza), and a large Publix/K-Mart shopping center complex that was developed at the northwest corner of U.S. 41 and Collier Boulevard (Freedom Square). The Shops at Hammock Cove, anchored by a new Publix grocery store, drugstore and several local tenants is the newest commercial development located just one (1) mile north of the Development at the intersection of U.S. 41 and Rattlesnake Hammock Road. Naples Lakes Shopping Center, anchored by a Publix grocery store, is an additional new shopping center located approximately four (4) miles northeast of the Development at the northwest corner of Rattlesnake Road and Collier Boulevard. Located three (3) miles southeast of the Development on Collier Boulevard is the Coral Isle Factory Shoppes, which is a factory outlet mall.

Medical facilities are also within a short distance from the Development in downtown Naples, approximately ten (10) minutes to the west. Cleveland Clinic Florida Naples is a fully integrated medical campus that includes a modern Clinic housing physicians representing more than twenty (20) different specialties plus a state-of-the-art surgery center, fully-equipped diagnostic center, and a new, 70-bed hospital in a single location. HMA is also building a new hospital in the County, home of HMA's corporate headquarters. The new, 100-bed Collier Regional Medical Center was approved by the County in May, 2004 and is proposed for development along the east side of Collier Boulevard, approximately five (5) miles northeast of the Development.

Development/Zoning Entitlements

The Development is zoned as a Planned Unit Development (PUD) in accordance with the plans approved by the County (County Ordinance No. 03-51). The PUD allows for 1,200 residential units, an 18-hole golf course with related amenities, and a 10-acre commercial tract approved for up to 85,000 square feet. A variety of stipulations were attached to the PUD approval, including off-site street improvements, impact fee assessments, road improvements for Southwest Boulevard and U.S. 41, and buffering standards. The conditions and stipulations are detailed in the PUD. A portion of the cost of completing these improvements and/or mitigating the stipulated conditions has been included in the costs of the Project.

District Infrastructure and Finance Plan

Reference is made to "APPENDIX A—The Consulting Engineer's Report" for a detailed description of the Project, which is comprised of the public infrastructure needed to serve the Development.

Reference is also made to Appendix A for a more detailed description of the permitting status of the Project and the entities that will own, operate and maintain the Project, as well as to “BONDHOLDER’S RISKS—Item No. 3 herein. The Issuer is expected to fund the acquisition and/or construction of a portion of the Project with proceeds of the Series 2006 Bonds. The Consulting Engineers have estimated the total cost of the Project at approximately \$60 million. The total cost of the portion of the Project to be financed by the Series 2006 Bonds is estimated to be approximately \$56 million and comprises substantially all of the Project, other than certain related interests in land. Construction of the Project is expected to commence in the first quarter of 2006 and is expected to be complete by December, 2008. See “APPENDIX A—Consulting Engineer’s Report” herein.

Pursuant to a written acquisition agreement between the Issuer, the Residential Developer and the Golf Course Landowner (the “Acquisition Agreement”) the Residential Developer and Golf Course Landowner will agree to construct the portions of the Project each is responsible for developing and to convey the same to the Issuer and the Issuer will agree to acquire completed components of the Project from time to time with proceeds of the Series 2006 Bonds. At the delivery of the Series 2006 Bonds, a portion of the Project is expected to be acquired by the Issuer at an approximate cost of \$5 million.

Prior to the issuance of the Series 2006 Bonds, the Issuer, the Residential Developer and the Golf Course Landowner will enter into the Completion Agreement pursuant to which the Residential Developer and the Golf Course Landowner will agree to complete and convey to the Issuer the applicable portions of the Project each is responsible for developing, regardless of whether the proceeds of the Series 2006 Bonds or a Series of additional Bonds are sufficient or available to pay the acquisition price therefore. To the extent the cost of the portions of the Project conveyed by the Residential Developer or Golf Course Landowner, as applicable, exceeds the amount paid actually by the Issuer from proceeds of the Series 2006 Bonds, the Residential Developer and Golf Course Landowner, as applicable, will be entitled to receive payment of “Deferred Costs” from the Issuer from amounts, if any, available for that purpose under the Indenture. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2006 BONDS—‘Deferred Costs’ and ‘Debt Service Reserve Fund’.”

Land Acquisition

VKD entered into a purchase and sale agreement (the “Purchase Agreement”) on August 13, 2002 with Lely Development Corporation, a Texas corporation, and Commercial Properties Southwest, Inc., a Florida corporation for the land comprising the Development at a purchase price of \$42,000,000. Pursuant to the seventh amendment of the Purchase Agreement, dated June 18, 2004, VKD assigned its rights under the Purchase Agreement to the Landowners.

On June 18, 2004, for purposes of acquiring the land in the Development, the Landowners obtained a \$35,300,000 loan from Wachovia Bank, National Association, as part of a syndicate with Colonial Bank, N.A. and M & I Marshall & Ilsley Bank (the “Wachovia Acquisition Loan”) and the Sole Member of the Landowners obtained a \$28,000,000 mezzanine loan from FSPP II Treviso Mezz, LLC, a Delaware limited liability company (the “Fremont Acquisition Loan, and together with the Wachovia Acquisition Loan, the “Acquisition Loans”). The Wachovia Acquisition Loan is due and payable in consecutive monthly payments of accrued

interest only based on a variable rate per annum and all principal and accrued interest outstanding is due and payable on September 18, 2007.

The Sole Member of the Landowners contributed the proceeds of the Fremont Acquisition Loan to the Landowners. The Fremont Acquisition Loan is due and payable in consecutive monthly payments of accrued interest only based on a fixed rate per annum. Interest payments commenced in July 2004, and all principal and accrued interest outstanding is due in December 2008. Principal payments on the Fremont Acquisition Loan cannot commence until the later of June 18, 2007 or the date on which the Wachovia Acquisition Loan and the Wachovia Development Loan (defined below) have been repaid.

Although the purchase price for the land in the Development pursuant to the Purchase Agreement was \$42,000,000, the Landowners obtained the Acquisition Loans in the aggregate amount of \$63,300,000. The \$21,300,000 difference is attributable to \$5,300,000 reserved for the marina acquisition by the Marina Landowner (hereinafter defined), a \$9,000,000 contract assignment premium from VKD to the Landowners (of which \$6,000,000 is attributable to reimbursement of development entitlement costs incurred by VKD and \$3,000,000 is attributable to a land appreciation premium based on the increased value of the land through VKD's efforts), a \$5,000,000 reserve required pursuant to the terms of the Fremont Acquisition Loan, and approximately \$2,000,000 for financing fees and closing costs.

The Wachovia Acquisition Loan is secured by a mortgage and security agreement from the Landowners (the "Wachovia Fee Mortgage") on the land in the Development and a leasehold mortgage and security agreement (the "Wachovia Leasehold Mortgage") from the Residential Developer (defined below). The Fremont Acquisition Loan is secured by a second mortgage on the land in the Development and the Wachovia Leasehold Mortgage. The Wachovia Acquisition Loan and the Wachovia Development Loan have priority over the Fremont Acquisition Loan.

Development and Financing

As noted above, the various components of the Development are owned by separate legal entities. The Golf Course Landowner is developing the golf course property and the Commercial Landowner is developing the commercial property. Pursuant to the Master Ground Lease, the Residential Developer is developing the residential property owned by the Residential Landowner and the Lifestyle Center. VK Treviso Bay Management, LLC, a Florida limited liability company wholly owned by VKD (the "Residential Development Manager") has entered into a contract with the Residential Developer to manage the completion of infrastructure construction in the residential development and the Lifestyle Center.

The Landowners and the Residential Developer obtained a \$34,700,000 revolving line of credit loan from Wachovia Bank National Association, as part of a syndicate with Colonial Bank, N.A. and M & I Marshall & Illsley Bank (the "Wachovia Development Loan") on June 18, 2004 for purposes of developing the Development. The first tranche of \$20,000,000 becomes available upon evidence of \$30,000,000 in sales contracts with third party homebuilders and the second tranche, or \$14,700,000, becomes available upon evidence of an aggregate \$60,000,000 in sales contracts with third party homebuilders. The Residential Developer's existing sales contracts satisfy both of the foregoing sales requirements. The Wachovia

Development Loan is due and payable in consecutive monthly payments of accrued interest only based on a variable rate per annum. All principal and accrued interest outstanding is due and payable on September 18, 2007. Pursuant to the terms of the Fremont Acquisition Loan, the aggregate amount of all sums advanced under the Wachovia Development Loan is limited to \$59,000,000 and the outstanding principal balance of the Wachovia Development Loan cannot, at any one time, exceed \$34,700,000. The Wachovia Development Loan is secured by the Wachovia Fee Mortgage and the Wachovia Leasehold Mortgage.

The Landowners and Residential Developer have heretofore placed \$9,750,000 in an escrow account (the “Escrow Account”) for ongoing development costs incurred prior to funds being borrowed under the Wachovia Development Loan, which funds are made available to the Landowners and Residential Developer for these costs. As of the date hereof, all funds on deposit in the Escrow Account have been expended.

Residential Product Offerings

The design concept of Treviso Bay is to create a development in which every lot and unit is amenitized. Every lot/unit in the Development is expected to have views of a significant water feature, the golf course or the environmental conservation area. The community is planned to be comprised of mid-rise condominiums, coach homes, attached and detached villas, and single-family and estate lots. The Development is bordered to the south and west by the Rookery Bay Estuary Preserve. This 25,000-acre state park is owned and managed by the State of Florida. The Estuary is home to many species of plants and other wildlife and contains numerous trails and waterways for public benefit. Rookery Bay Estuary provides a natural amenity to the residents of Treviso Bay.

The Residential Developer expects to sell developed lots/land for mid-rise condominiums, coach homes and attached and detached villas to third-party builders that will build residential units thereon and sell these units to end users through a sales program conducted by the Residential Developer. The Residential Developer expects to sell single-family and estate lots to builders that will build and sell homes on such lots to end users and to also sell such lots directly to end users who will select a builder from a list approved by the Residential Developer.

The following table reflects the Residential Developer’s current expectation of the mix of unit types to be constructed in the Development and their respective approximate bases prices and square footages, all of which are subject to change.

<u>Product Type</u>	<u>Lot Size</u>	<u>Number of Units</u>	<u>Approximate Home Square Footages</u>	<u>Approximate Average Lot/Unit Prices</u>	<u>Approximate Average Home Prices</u>
Coach Homes (4 Units Per Bldg.)	-	120	2,500-3,000	\$120,000/Unit	\$ 675,000
Attached Villa (2 Units Per Bldg.)	110’	100	1,800-2,700	135,000/Unit	675,000
Detached Villa #1	60’ x 170’	76	2,000-3,220	180,000	900,000
Detached Villa #2	70’ x 170’	42	3,000-5,000	338,000	1,500,000
Detached Villa #3	80’ x 170’	149	3,000-5,000	650,000	2,000,000
Single-Family Executive	100’ x 180’	71	4,000-6,000	700,000	2,500,000
Single-Family Estate	150’ x 180’-185’	58	6,000+	935,000	4,000,000
Mid Rise	-	<u>584</u>	1,800-3,500	195,000	1,200,000
Total		1,200			

Builder Contracts

The table below illustrates builder contracts entered into by the Residential Developer as of January 31, 2006.

<u>Builder</u>	<u>Product</u>	<u>Lots/Units</u>	<u>Lot/Unit Price</u>	<u>Total Price</u>
Taylor Woodrow	Coach Homes	120	\$120,000	\$ 14,400,000
Taylor Woodrow	Detached Villa #1	76	180,000	13,680,000
Mady Development Corp	Mid-Rise	198	195,000	38,085,000
R&D Companies	Attached Villa	100	135,000	13,500,000
R&D Companies	Detached Villa #2	42	337,411	14,171,250
McGarvey Custom Homes	Single-Family Executive	5	682,100	3,410,500
McGarvey Custom Homes	Single-Family Estate	1	846,000	846,000
Gulfshore Homes	Single-Family Executive	5	669,200	3,346,000
Gulfshore Homes	Single-Family Estate	1	855,000	855,000
Harwick Homes	Single-Family Estate	1	837,000	837,000
Snell Homes	Single-Family Estate	<u>1</u>	837,000	<u>837,000</u>
Total		<u>550</u>		<u>\$103,967,750</u>

Projected Absorption

The Residential Developer projects that all of the 1,200 residential lots planned within the Development, will be sold to builders or residents over the period depicted in the table below.

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Total</u>
Coach Homes	40	0	80	0	0	120
Attached Villa	49	51	0	0	0	100
Detached Villa #1	43	0	33	0	0	76
Detached Villa #2	42	0	0	0	0	42
Detached Villa #3	0	30	60	59	0	149
Single-Family	28	20	20	3	0	71
Single-Family Estate	11	15	20	12	0	58
Mid Rise	<u>51</u>	<u>51</u>	<u>40</u>	<u>256</u>	<u>186</u>	<u>584</u>
	<u>264</u>	<u>167</u>	<u>253</u>	<u>330</u>	<u>186</u>	<u>1,200</u>

The anticipated absorption rates are based upon estimates and assumptions made by the Residential Developer that are inherently uncertain, though considered reasonable by the Residential Developer, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Residential Developer. As a result, there can be no assurance such absorption rates will occur or be realized in the time frames anticipated.

Commercial Development

The approximately ten (10) acres in the Development to be developed with commercial uses are initially expected to be used by the Residential Developer for its temporary and then permanent sales center. The Commercial Landowner does not currently expect to sell the

commercial acres to a third-party developer/builder until the residential development and sales in the Development are significantly underway. Ultimately, Treviso Bay is expected to feature an 85,000-square foot retail center along U.S. 41, located adjacent to the main entry and gatehouse on the commercial acres in the Development being developed by the Commercial Landowner. This retail center is planned to consist of convenience shopping elements, office/retail uses and other related commercial components that will service the needs of residents of the Development and nearby neighborhoods. The commercial acres in Treviso Bay will not be subject to the Special Assessments securing the Series 2006 Bonds.

Golf Course and Clubhouse

The Golf Course Landowner has entered into an agreement in which the PGA Tour will manage the golf course within the community as a Tournament Player's Club (TPC) facility. As with all Tournament Players Clubs, The TPC at Treviso Bay will be designed to accommodate a PGA Tour sanctioned tournament. The golf course will be an Arthur Hills Signature Golf Course, which, unlike other golf courses in the area, will offer a "pure/core" design to attract true golf enthusiasts. This "core" design along a majority of the holes will allow golf enthusiasts, at all levels, to enjoy a true golf experience without the distractions of immediately adjacent homes, clubhouses or other structures along a majority of the holes. PGA Tour professional, and Ryder Cup Captain, Hal Sutton has been retained as the player consultant for the TPC facility. In addition, there will be driving range facilities, practice facilities, and an approximate 55,000 square foot clubhouse. The golf course and clubhouse facility is estimated to cost \$38.5 million and will be financed by the Golf Course Landowner.

The golf club will be operated as a private initiation fee facility, with non-equity memberships. In a non-equity club, the member is granted a contractual use right subject to recall by the owner. Construction of the golf course is expected to commence in the first quarter of 2006 and construction of the golf clubhouse is expected to commence in Summer, 2006. Clearing and grubbing of the golf course tract began in August, 2005 and are nearing completion. The opening date for the club is currently expected to be Fall, 2007. Membership pricing will be set initially at \$75,000 (limited number), with incremental increases based on market demand. The Golf Course Landowner will limit the number of golf members to 400.

On June 18, 2004, the Golf Course Landowner entered into a golf facility management agreement with Tournament Players Club of Naples, LLC to supervise, operate and manage the golf facility. Tournament Players Club of Naples, LLC is an indirect subsidiary of PGA Tour. At such time as the Golf Course Landowner receives membership deposits and net operating revenues from the golf facility (after payment of all operating expenses and capital expenses plus any third party debt service) in an amount equal to its capital investment in the golf facility plus twelve percent (12%), TPC will have an exclusive right to purchase fee simple title to the golf facility for \$1.00, with such purchase to be free and clear of all debt and other encumbrances (except for easements and other land use matters, or those matters not affecting the use of the golf facility parcel).

The agreement with the PGA Tour will allow the Residential Developer and Golf Course Landowner to use the "TPC" mark and brand in the marketing and sales of its residential units and golf club memberships. In exchange for the use of the TPC mark and brand, the Golf Course

Landowner will pay a lot royalty to the PGA Tour in accordance with the terms of the project documents that have been executed. The golf course and golf clubhouse will be subject to the Special Assessments securing the Series 2006 Bonds in accordance with the Methodology.

Lifestyle Center

In addition to the golf clubhouse, the Development is planned to include an approximate 32,000 square foot “Lifestyle Center.” The Lifestyle Center is presently expected to be developed by the Residential Developer (although the Lifestyle Center may ultimately be developed by a separate legal entity formed for that purpose) and feature a resort pool, tennis courts, spa and a fitness center, among other amenities. Residents will be required to pay a mandatory \$25,000 membership fee (subject to increase based on market conditions) for use of the facility. Construction of the Lifestyle Center is expected to commence in May, 2006 and the Lifestyle Center is expected to open in Fall, 2007. The Lifestyle Center will be subject to the Special Assessments securing the Series 2006 Bonds in accordance with the Methodology.

Marina

The Development may offer membership to an off-site marina as another amenity to its residents. VK Holdings Treviso Bay Marina, LLC, a Florida limited liability company wholly owned by the Member (the “Marina Landowner”) recently purchased Gulf Shores Marina (the “Marina”), which is located about three (3) miles northwest of the Development. If the Marina Landowner determines to offer membership to the Marina to residents of the Development, such membership is expected to be offered on a first-come basis and will be a separate category from the golf club membership and Lifestyle Center membership.

Education

Elementary, middle and high schools are located within approximately five minutes from the Development. Children residing within the Development are expected to attend Lely Elementary School, Manatee Middle School and Lely High School. These school designations are subject to change by the School District of Collier County, Florida.

Marketing

The Residential Developer anticipates the target market for the Development to be move-up buyers, second home buyers and retirees mainly from the mid-west or east coast. It is expected that 65% of sales to homeowners will come via realtor participation.

The Residential Developer entered into an agreement (the “Marketing Agreement”) with Premier Properties of Southwest Florida, Inc. (“Premier”), a real estate broker licensed in the State, on September 17, 2004, retaining Premier as the exclusive listing agency with respect to property in the Development. The Marketing Agreement also provides for Premier to assist in identifying and procuring builders (at the Residential Developer’s request and direction) and, with the Residential Developer’s cooperation, in establishing and managing a preferred builders program (the “Preferred Builders Program”). In addition, Premier will manage the central sales and marketing program for the Development. The Residential Developer expects to open a

temporary sales center located on the land in the Development to be developed with commercial uses in March, 2006 and to open a permanent sales center on the same site during 2007. Premier has also opened a Presentation Center on 5th Avenue in Naples to handle inquiries and take reservations prior to the opening of the on-site sales facilities. Advertising will include newspaper, publications, promotions, website, CD-ROM brochure and a direct mail program, among others venues. Each builder will pay a marketing/listing fee for advertising and marketing and will be required to build model homes.

Residential Fees and Assessments

All landowners within the District are subject to annual ad-valorem property taxes, non-ad-valorem special assessments and homeowner’s association (“HOA”) fees. The annual HOA fees are expected to initially range from \$2,700 to \$3,000 annually depending on the type of residential unit subject thereto, and will vary annually based on the HOA budget adopted each year. The Issuer will also annually levy non-ad valorem special assessments on residential lots in the Development for its administrative, operation and maintenance expenses, which are determined by reference to the Issuer’s annual budget each year.

The current approximate millage rate for the area of the County that the District is located is 13.3 mills. Assuming an average home cost of \$1,680,000 with a \$25,000 homestead exemption (\$1,655,000 taxable value), based upon the millage rates applicable during the fiscal year ended September 30, 2004, the annual ad-valorem property tax would be approximately \$22,012.

The table below illustrates the annual Series 2006A Special Assessments to be levied on homes in the Development by product type to pay debt service on the Series 2006A Bonds. References below to “Phase 1” and “Phase 2” units are intended to reflect the distinctions used in the Methodology, which assumes the first 575 residential units expected to be platted, the golf course, the golf clubhouse and the Lifestyle Center comprise the “Phase 1 Units” and that the remaining 625 residential units expected to be platted comprise the “Phase 2 Units.”

<u>Product Type</u>	<u>Phase 1 Series 2006A Debt Service Assessments*</u>	<u>Phase 2 Series 2006A Debt Service Assessments*</u>
Coach Home	\$ 1,500	\$ 0**
Attached Villa	1,700	0**
Detached Villa #1	1,800	0**
Detached Villa #2	2,100	0**
Detached Villa #3	0**	3,740
Single-Family Executive	4,100	4,510
Single-Family Estate	4,400	4,840
Mid-rise	1,500	1,650
Golf Course	77,319	0**
Golf Clubhouse	76,135	0**
Amenity Center	44,182	0**

* Includes allowance for collection costs and discount for early payment.

** This unit type is not currently planned as part of “Phase 1” or “Phase 2”, as indicated.

The 1,200 residential units planned within Phase 1 and Phase 2 of the Development are also subject to assessments levied in connection with the issuance by the Issuer of the Series 2006B Bonds. The Series 2006B Special Assessments are expected to be prepaid no later than at the time of closing between a builder and retail buyer.

<u>Product Type</u>	<u>Phase 1 Series 2006B Debt Service Assessments*</u>	<u>Phase 2 Series 2006B Debt Service Assessments*</u>
Coach Home	\$12,087	\$ 0**
Attached Villa	35,820	0**
Detached Villa #1	23,916	0**
Detached Villa #2	42,949	0**
Detached Villa #3	0**	33,953
Single-Family Executive	56,024	50,533
Single-Family Estate	107,231	101,339
Mid-rise	6,324	4,316
Golf Course	0**	0**
Golf Clubhouse	0**	0**
Amenity Center	0**	0**

* Includes debt service reserve fund allocations.

** This unit type is not currently planned for Phase 1 or Phase 2, as indicated.

See “SPECIAL ASSESSMENT METHODOLOGY” and APPENDIX E—SPECIAL ASSESSMENT METHODOLOGY” attached hereto for a detailed description of the Special Assessments securing the Series 2006 Bonds.

Competition

Mediterra is a 1,697-acre, gated, master-planned community being developed by The Bonita Bay Group. The development is planned to include 950 residential units. Mediterra Realty is now offering villas from over \$1 million and single-family homes from \$1.6 to more than \$7 million. Participating home builders are Bordeaux Homes by Vision Builders, inc., Boran Craig Barber Homes, Inc., Frey & Son, Inc., Gulfshore Homes, Harbourside Custom Homes, Harwick Homes Construction, Inc., Kingon Homes, Inc., Kurtz Homes, Inc., London Bay Homes, McGarvey Custom Homes, R & D Companies, Inc., Landmark Development Group, and Taylor-Woodrow Communities. Mediterra offers two Tom Fazio-designed championship golf courses, a 25,000-square-foot clubhouse with formal and casual dining areas, and a tennis, swim and fitness center. Sales began in January 2000.

Tuscany Reserve is a 460-acre, gated community being developed by WCI Communities. The development is planned to include 300 residential units. Tuscany Reserve is now offering custom homesites starting at \$1,150,000 and homes priced from \$1,690,000. Tuscany Reserve features an 18-hole Greg Norman/Pete Dye-designed golf course and an amenities-rich clubhouse. The 32,700 square foot clubhouse will offer formal and informal dining areas, a spa, wellness, fitness and aerobics areas, a wine room and storage of member's personal stock, and a fresh market. Sales began approximately two years ago.

Estuary at Grey Oaks is a 350-acre, gated community being developed by the Lutgert Companies in association with the Collier family. The development is located within the residential community of Grey Oaks and is planned to include 185 residential units. Estate home sites are available from the \$800's overlooking golf and lake vistas, with homes up to \$7 million. Amenities include three private golf courses, two clubhouses, professional tennis and fitness facilities and residential concierge services. The Estuary course was designed by Bob Cupp and The Pine Course and The Palm Course were designed by Clifton, Ezell and Clifton.

SPECIAL ASSESSMENT METHODOLOGY

Severn Trent Services, Inc., has prepared a master special assessment methodology report, as supplemented, included herein as Appendix E (the "Methodology"), which sets forth an overall method for allocating the special benefit to the Development resulting from the Project. Initially, all of the gross acres within the boundaries of the District will be subject to the Special Assessments securing the Series 2006 Bonds, other than the land designated for commercial uses and the future FPL electric substation. Pursuant to the Methodology, as land within the District is platted, the Special Assessments will be allocated to platted lots. Ultimately, it is expected that all of the planned 1,200 residential units, the golf course, golf clubhouse and Lifestyle Center will be subject to the Special Assessments securing the Series 2006 Bonds based on the equivalent residential unit values assigned to each in accordance with the Methodology. The commercial property and planned FPL electric substation in the Development will not be subject to the Special Assessments. See "APPENDIX E—SPECIAL ASSESSMENT METHODOLOGY."

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the Issuer must continue to meet after the issuance of the Series 2006 Bonds in order that interest on the Series 2006 Bonds be and remain excludable from gross income for federal income tax purposes. The Issuer's failure to meet these requirements may cause interest on the Series 2006 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2006 Bonds. The Issuer has covenanted in the Indenture to take the actions required by the Code in order to maintain the excludability from federal gross income of interest on the Series 2006 Bonds.

In the opinion of Bond Counsel, rendered on the date of issuance of the Series 2006 Bonds, assuming continuing compliance by the Issuer with the tax covenants referred to above and the accuracy of the certifications and representations of the Issuer, under existing statutes, regulations, rulings and court decisions, interest on the Series 2006 Bonds is excludable from gross income for federal income tax purposes. Interest on the Series 2006 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Series 2006 Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on certain corporations. Bond Counsel is further of the opinion upon the date of issuance of the

Series 2006 Bonds that the Series 2006 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest income or profits on debt obligations owned by corporations as defined therein.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2006 Bonds. Prospective purchasers of Series 2006 Bonds should be aware that the ownership of Series 2006 Bonds may result in other collateral federal tax consequences, including but not limited to: (i) the denial of a deduction for interest or indebtedness incurred or continued to purchase or carry Series 2006 Bonds or, in the case of a financial institution, that portion of an owner's interest expense allocable to interest on a Series 2006 Bond; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including the interest on the Series 2006 Bonds; (iii) the inclusion of interest on Series 2006 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on the Series 2006 Bonds in passive investment income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion in gross income of interest on the Series 2006 Bonds by recipients of certain Social Security and Railroad Retirement benefits.

Bond Counsel will express no opinion regarding federal tax consequences arising with respect to the Series 2006 Bonds other than the excludability from gross income of the interest thereon. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2006 Bonds. Prospective purchasers of the Series 2006 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

From time to time, there are legislative proposals pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2006 Bonds, adversely affect the market price or marketability of the Series 2006 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2006 Bonds.

Original Issue Discount

The Series 2006 Bonds (the "Discount Bonds") were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discounted Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period of maturity based on the constant yield method, compounded semi-annually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership

of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2006 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond reflected by the yield stated on the cover of this Limited Offering Memorandum who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2006 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

This offering is limited by the Underwriter to accredited investors within the meaning of the rules of the Florida Department of Financial Services. This limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2006 Bonds. Investment in the Series 2006 Bonds poses certain economic risks. Prospective investors in the Series 2006 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2006 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. Although no dealer, broker, salesman or other person has been authorized by the Issuer or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing, each prospective investor will be given access to such additional information, including the benefit of a site visit of the District and the opportunity to ask questions of the Landowners as such investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2006 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to:

Lydia Brown Kiser
Managing Director
Prager, Sealy & Co., LLC
200 South Orange Avenue, Suite 1900
Orlando, Florida 32801
Telephone: (407) 481-9182

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the “Disclosure Act”) requires that the Issuer make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served on as a conduit issuer such as industrial development or private activity bonds issued on behalf of private businesses). The Issuer is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2006 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2006 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2006 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

LITIGATION

There is no litigation of any nature, pending or to the knowledge of the Issuer, threatened, restraining or enjoining the issuance, sale, execution or delivery of the Series 2006 Bonds, or in any way contesting or affecting the validity of the Series 2006 Bonds or any proceedings of the Issuer taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2006 Bonds, or the existence or powers of the Issuer.

NO RATING

No application for a rating has been made to any rating agency.

CONTINUING DISCLOSURE

The Issuer, the Residential Developer and the Golf Course Landowner have covenanted in a Continuing Disclosure Agreement for the benefit of Bondholders in accordance with Rule 15(c)(2)(12)(b)(5) of the Securities and Exchange Commission to provide certain financial information and operating data relating to the Issuer and the Landowners by certain dates prescribed in the Continuing Disclosure Agreement (the “Annual Report”) and to provide notices of the occurrence of certain enumerated material events. The Annual Report will be filed by the Issuer or a dissemination agent on behalf of the Issuer with each Nationally Recognized Municipal Securities Information Repository (“NRMSIR”). The notices of material events will be filed by the Issuer or a dissemination agent on behalf of the Issuer with the Municipal Securities Rulemaking Board (and with each NRMSIR). The specific nature of the information to be contained in the Annual Report and the notices of material events is set forth in “Appendix D—Proposed Form of Continuing Disclosure Agreement.”

FINANCIAL STATEMENTS

The Act requires that financial statements of the Issuer be audited by an independent certified public accountant at least once a year. The current fiscal year of the Issuer commences October 1 and the audited financial statements are generally available within 180 days after the end of each fiscal year, although there can be no assurance that the financial statements will be available within that time period. The Act further provides that the Issuer’s budget for the following fiscal year be adopted prior to October 1 of each year. Meetings of the Issuer’s Board of Supervisors are open to the public, and a proposed schedule of meetings for the year is published at the beginning of each year. Notice of meetings is published and the agenda for meetings are made available to the public prior to each meeting.

The Issuer was created on June 15, 2004 and the activities of the Issuer to the date of this Limited Offering Memorandum have been limited principally to the non-revenue producing activities preliminary to the issuance of the Series 2006 Bonds. Financial statements of the Issuer are therefore not available and not included herein. The Issuer has covenanted in the form of a Continuing Disclosure Agreement set forth in Appendix D hereto to provide its annual audit commencing with the audit for the Issuer’s fiscal year ended September 30, 2006 to certain information repositories as described in Appendix D attached hereto.

UNDERWRITING

Prager, Sealy & Co., LLC (the “Underwriter”) has agreed pursuant to a contract with the Issuer, subject to certain conditions, to purchase the Series 2006 Bonds from the Issuer at a purchase price of \$63,370,416.18, including accrued interest from May 1, 2006. The Underwriter’s obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2006 Bonds if any are purchased. The Series 2006 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

EXPERTS

The references herein to Johnson Engineering Inc., as the Issuer's Consulting Engineer, have been approved by said firm, and the Consulting Engineer's Report, included in Appendix A to this Limited Offering Memorandum, should be read in its entirety for complete information with respect to the subjects discussed therein. Severn Trent Services, Inc., District Manager and Financial Advisor, has also prepared the assessment methodology set forth in the Special Assessment Methodology included herein as Appendix E.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2006 Bonds and with regard to the tax-exempt status of the interest on the Series 2006 Bonds are subject to the legal opinions of Greenberg Traurig, P.A., whose legal services as Bond Counsel have been retained by the Issuer. See "TAX MATTERS" herein. Their signed legal opinions, dated and premised on law in effect as of the date of original delivery of the Series 2006 Bonds, will be delivered at the time of original delivery.

The proposed text of the legal opinions are set forth as APPENDIX C—PROPOSED FORMS OF OPINION OF BOND COUNSEL" attached hereto. The actual legal opinions to be delivered may vary from that text if necessary to reflect facts and law on date of delivery. The opinions will speak only as of their date, and subsequent distribution of the opinions by recirculation of the Limited Offering Memorandum or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to their respective date.

While Bond Counsel has participated in the preparation of certain portions of this Limited Offering Memorandum, it has not been engaged by the Issuer to confirm or verify, and, except as may be set forth in an opinion of Bond Counsel delivered to the Underwriter, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Limited Offering Memorandum, or in any other reports, financial information offering or disclosure documents or other information pertaining to the Issuer, the District, the Development, the Project, the Landowners, the Residential Developer, or the Series 2006 Bonds that may be prepared or made available by the Issuer, the Landowners, the Residential Developer, the Underwriter or others to the holders of the Series 2006 Bonds or other parties.

Certain legal matters will be passed upon for the Underwriter by its counsel, Ruden, McClosky, Smith, Schuster & Russell, P.A., Fort Lauderdale, Florida. Certain legal matters will be passed upon by Hopping Green & Sams, P.A., Tallahassee, Florida Counsel to the Issuer. Certain legal matters will be passed upon for the Trustee by its counsel, Holland & Knight, LLP, Miami, Florida.

VALIDATION

The Series 2006 Bonds were validated by a judgment of the Circuit Court in and for Collier County, Florida on September 20, 2004, and the time for taking an appeal from such judgment has expired with no appeal having been taken.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2006 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions. Contemporaneously with the issuance of the Series 2006 Bonds, the Chairman of the Issuer will furnish a certificate to the effect that nothing has come to his attention that would lead him to believe that this Limited Offering Memorandum (excluding the information under the captions “DESCRIPTION OF THE SERIES 2006 BONDS—Book-Entry Only,” and “THE DEVELOPMENT” and “THE LANDOWNERS AND THE RESIDENTIAL DEVELOPER”), as of its date and as of the date of delivery of the Series 2006 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included herein for the purposes for which the Limited Offering Memorandum is to be used, or which is necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading.

This Limited Offering Memorandum has been prepared in connection with the sale of the Series 2006 Bonds and may not be reproduced or used, as a whole or as a part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchasers or the Holders or Beneficial Owners of any of the Series 2006 Bonds.

This Limited Offering Memorandum has been duly authorized, executed and delivered by the Issuer.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

By: /s/ Howard Taylor
Chairman, Board of Supervisors

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APPENDIX A

CONSULTING ENGINEER'S REPORT

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**SUPPLEMENTAL
ENGINEER'S REPORT**

FOR

The Wentworth Estates Community Development District

PREPARED FOR

BOARD OF SUPERVISORS

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

APRIL 2006

Prepared by

**Johnson Engineering Inc.
2350 Stanford Court
Naples, Florida 34112**

**JOHNSON
ENGINEERING**

JEREMY H. ENGLISH, P.E.
STATE OF FLORIDA
Professional Engineer Registration No. 67429

APR 28 2006

JOHNSON ENGINEERING, INC.
2350 Stanford Ct - Naples FL 34112
EB #0000642

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INTRODUCTION

PURPOSE AND SCOPE OF THE REPORT

The purpose of this report is to provide a supplement to the Revised Engineer's Report (September 2004) that described the entire Capital Improvement Program (Project) for infrastructure improvements for the Wentworth Estates Community Development District (the District). This supplemental report includes a description of the Project, a portion of which will be funded with proceeds of the District's Special Assessment Bonds, Series 2006 (the "2006 Series Bonds"). The portion of the Project to be financed by the Series 2006 Bonds includes substantially all of the Project, other than certain related interest in land related to the surface water management system.

GENERAL DESCRIPTION OF WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

The project site is located in Sections 29, 30, 31 and 32, Township 50 South, Range 26 East, Collier County, Florida. The main project entrance is located on the southwest side of Tamiami Trail East (U.S. 41) approximately one and one-quarter miles southeast of the intersection of Tamiami Trail East and Rattlesnake Hammock Road (C.R. 864). See Sheet 1 and Sheet 2 of Appendix B for District location and District boundary map.

The site is generally bordered on the west by PUD zoned (Collier DRI) undeveloped property; on the north by U.S. 41; on the east by the Micelli PUD, platted and developed homesites, zoned RSF-4, RMF-6, and RSF-3, and agriculturally zoned and unplatted property; and on the south, undeveloped and environmentally sensitive lands zoned A/ST.

The entire ±973.23 acres of the District are located within the Treviso Bay Development described below. Approximately ±740.72 acres of the District are developable, with the remaining ±232.51 acres set aside as preserve area (±228.90 acres) and easement interest only (±3.61 acres).

DESCRIPTION OF TREVISO BAY DEVELOPMENT

The Treviso Bay Development will be developed as an upscale golf course community featuring up to 1,200 residential units, up to 85,000 square feet of commercial uses and an 18-hole golf course. The ±71.49 acres of the development outside of the District boundary will be set aside as preserve land. See Sheet 3 of Appendix B for a map of the Treviso Bay Development.

The development is located within the Wentworth Estates Planned Unit Development (PUD, County Ordinance No. 03-51). The PUD is ±1,558.49 acres and encompasses the ±1,044.72 acre Treviso Bay Development and a ±513.77 acre tract that has been set aside for conservation purposes.

PROPOSED PROJECT INFRASTRUCTURE

SUMMARY OF THE PROPOSED INFRASTRUCTURE

There is currently no existing water, sewer, drainage or roadway infrastructure within the District boundaries. However, these infrastructure needs will be extended into the District via extension of nearby existing infrastructure. Construction of the Project improvements is expected to begin in the first quarter of 2006, with the majority of the work expected to be completed by December 2008.

The Project will generally consist of the following:

- Surface water management
- Utilities
- Roadway improvements
- Exterior Landscaping
- Off-site improvements
- Mitigation

The District can construct, own and operate any or all of the above Project infrastructure.

SURFACE WATER MANAGEMENT

The surface water management system will consist of excavated surface water management lakes, culverts, catch basins, swales and water control structures. Storm water runoff from the areas within the project will be routed to the surface water management lakes for water quality treatment and storage. The storm water will be subsequently released via water control structures. The water management system will be operated to enhance on-site and off-site conservation and preserve areas. See Sheets 6A and 6B of Appendix B for map of surface water management improvements for the Project.

Material excavated from the surface water management lakes will be used to construct the District projects. Water management lakes will be excavated to at least the minimum size and depth requirements of the County and South Florida Water Management District. It is currently estimated that 135 acres of lakes will be constructed.

The storm water management system will be designed in accordance with the South Florida Water Management District (SFWMD) regulations. These regulations set minimum criteria for water quality treatment and flood protection. The District will construct, own, operate and maintain the water management system.

UTILITIES

The utilities for the Project will consist of water, sewer and irrigation systems. The project is located within the Collier County Utilities Service Area. The water and sewer will be designed and constructed in accordance with Collier County and Florida Department of Environmental Protection standards. The water and sewer utilities along the spine road and in the single-family residential areas shall be constructed by the District and dedicated to Collier County for ownership and operation upon acceptance by the County. Water and sewer utilities within multi-family residential areas shall be retained and maintained by the District.

The wastewater facilities will include gravity collection mains with individual lot sewer services, collection system pump stations, and force mains to connect to the existing Collier County utility system. It is proposed to provide connections to the existing Collier County wastewater force main network at the intersection of U.S. Hwy 41 and Southwest Boulevard.

The potable water facilities will include both transmission and distribution mains along with necessary valving, fire hydrants and water services to individual lots and development parcels. It is proposed to provide connections to the existing Collier County water distribution main network at U.S. 41 and at Southwest Boulevard.

Collier County has written a letter of availability for water and sewer service for the improvements. The letter indicates that current and future County water and sewer improvements should provide sufficient capacity to the development, but is not a guarantee of adequate capacity. The County's present policy does not give guarantees of service and only states available capacity; however no development delays are expected.

The irrigation system will include groundwater wells, an irrigation pumping facility, and irrigation transmission/distribution mains located within the road right-of-ways. The irrigation system will be constructed, owned, operated and maintained by the District. The irrigation service connections that extend from the irrigation distribution mains into single family lots, multifamily tracts, landscaped areas not maintained by the District, and individual development tracts (such as golf course and commercial tract) will not be constructed or maintained by the District.

See Sheets 5A, 5B and 5C of Appendix B for map of Project utility improvements.

ROADWAY IMPROVEMENTS

A main entrance road will extend from U.S. Hwy 41 to the main guardhouse and entrance gate. The entrance road will serve the residential developments and as access to the commercial portion of the development. The entrance road will consist of approximately 1600 feet of roadway, an entry bridge across a water management lake, landscaping and street lighting. The District will construct, own and maintain the main entrance road and bridge. See Sheet 4 of Appendix B for map of the Project roadway improvements.

All roads within the Development beyond the main entrance gate and guardhouse will be private roadways. The District will not construct, own or maintain these roads.

All roadways will be designed and constructed in accordance with the applicable Collier County standards. Easements along roadways will be given to utilities providing services to the Development.

Other off-site road improvements are also required for this project. These improvements are described in a later section of this report.

EXTERIOR LANDSCAPING

Landscaping will be constructed around the exterior of the District to serve as a buffer to adjacent properties and roads. The landscaping will consist of perimeter berms, sod, flowers, shrubs, ground cover, littoral plants and trees. The District will construct, own and maintain all landscaping features along the District perimeter and main entrance road. The District will not provide landscaping on individual lots or developments within the District.

OFF-SITE IMPROVEMENTS

Intersection and traffic signal improvements will be required at the two project entrances off U.S. Hwy 41. The first is located at a newly proposed intersection of the main entrance road and U.S. Hwy 41. The second entrance is at Southwest Boulevard. The intersection improvements will be constructed by the District and dedicated to the Florida Department of Transportation. Florida Department of Transportation will own and maintain the intersection improvements.

In addition to intersection improvements, the existing Southwest Boulevard will require improvements between U.S. 41 and the District boundary. The Southwest Boulevard improvements will be constructed by the District and dedicated to and maintained by Collier County, except for lighting and landscaping which the District shall maintain. See Sheet 4 of Appendix B for map of off-site improvements.

MITIGATION

PUD requirements include preserve mitigation as part of the permitting process. Mitigation will include both on-site and off-site preserve enhancement, creation and preservation.

Off-site regional mitigation work will be done in coordination with Rookery Bay National Estuarine Research Reserve (RBNERR). Off-site preserve enhancements include removal of exotic vegetation, replanting of native vegetation, controlled burn programs and re-establishment of historic wetland surface water hydrology. The District will own and maintain the preserve in the Treviso Bay Development that is not within the District boundary. The District will maintain the preserves on RBNERR property, which will remain owned by RBNERR. See Sheet 7 of Appendix B for off-site preserve locations.

On-site preserve enhancements include removal of exotic vegetation and replanting of native vegetation. Additionally, the proposed surface water management system has been designed to improve historic wetland surface water hydrology to wetland areas on and off-site. The District will own and maintain all of the on-site preserves within the District. See Sheet 7 of Appendix B for on-site preserve locations

In addition to preserve enhancement work, State and Federal authorities also require wildlife mitigation fees. The District will pay mitigation improvement costs and fees.

BENEFITS TO VARIOUS LAND USE CATEGORIES

COMMERCIAL TRACT CDD BENEFITS

None of the CDD improvements are necessary for the development of the commercial tract. Consequently, the commercial tract has no direct benefit from the CDD improvements.

GOLF COURSE TRACT CDD BENEFITS

Water and sewer service is not required to the golf course itself, except for minor rest shelters. These shelters will include their own private grinder pumps and pressure force mains to tie into the CDD's internal gravity sewer system. The golf course will require irrigation water from the irrigation system.

The surface water management system will provide a benefit to the golf course. Developed golf course area contributing runoff to the system is approximately 154 acres. This is golf course area that will be cleared and filled, and will contribute runoff into the water management system. This area includes the entire course playing area, practice areas, open space, clubhouse, parking, maintenance buildings and all other course related areas. This area does not include water management lake areas or conservation tracts. The total project developed area contributing runoff to the system is approximately 610 acres. This includes the golf course area listed above plus all other areas to be cleared and filled for residential development, commercial development, roads, common areas, open areas, etc. Since the golf course contains mostly pervious area, it will contribute a lower rate of runoff than the residential areas.

The golf course maintenance facility can have direct connections to existing water and sewer services along Southwest Boulevard and does not require the CDD infrastructure. The golf course clubhouse will require CDD facilities.

RESIDENTIAL TRACT CDD BENEFITS

The residential tracts within the District will require all of the project improvements for development. The residential tracts will benefit from all of the proposed project improvements.

PERMIT STATUS

Several permits are required for the Project improvements from Collier County, the State of Florida and the Federal government. It is expected that the pending permits necessary for the Project improvements will be obtained as part of the ordinary course of business. The known required permits for the Project improvements are shown below with the current status of each.

<u>Permit</u>	<u>Status</u>
<i>County</i>	
Collier County Subdivision Plat and Plans (PPL)	Approved 2/14/06
Collier County Right-of-Way Permit, Required for Southwest Boulevard	Approved 4/06/06
<i>Federal</i>	
Army Corps of Engineers Dredge and Fill Permit	Approved January, 2006
<i>State</i>	
Florida Department of Transportation, US 41 Intersection Permits	FDOT approval pending, expected to be approved as normal course of business
South Florida Water Management District, Environmental Resource Permit (ERP)	Approved 8/11/04
Florida Fish and Wildlife Conservation Commission, Gopher Tortoise Permit	Approved 6/10/05
Florida Department of Environmental Protection, Water and Sewer Permit	Approved March, 2006

As residential areas within the District are developed and subdivided, additional Subdivision Plat and Plans (PPL) or Site Development Plan (SDP) approvals will be required from Collier County. It is expected that these permits will be obtained as part of the ordinary course of business. No other permits are expected to be required for the Project.

APPENDIX A:

ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COST FOR THE PROJECT

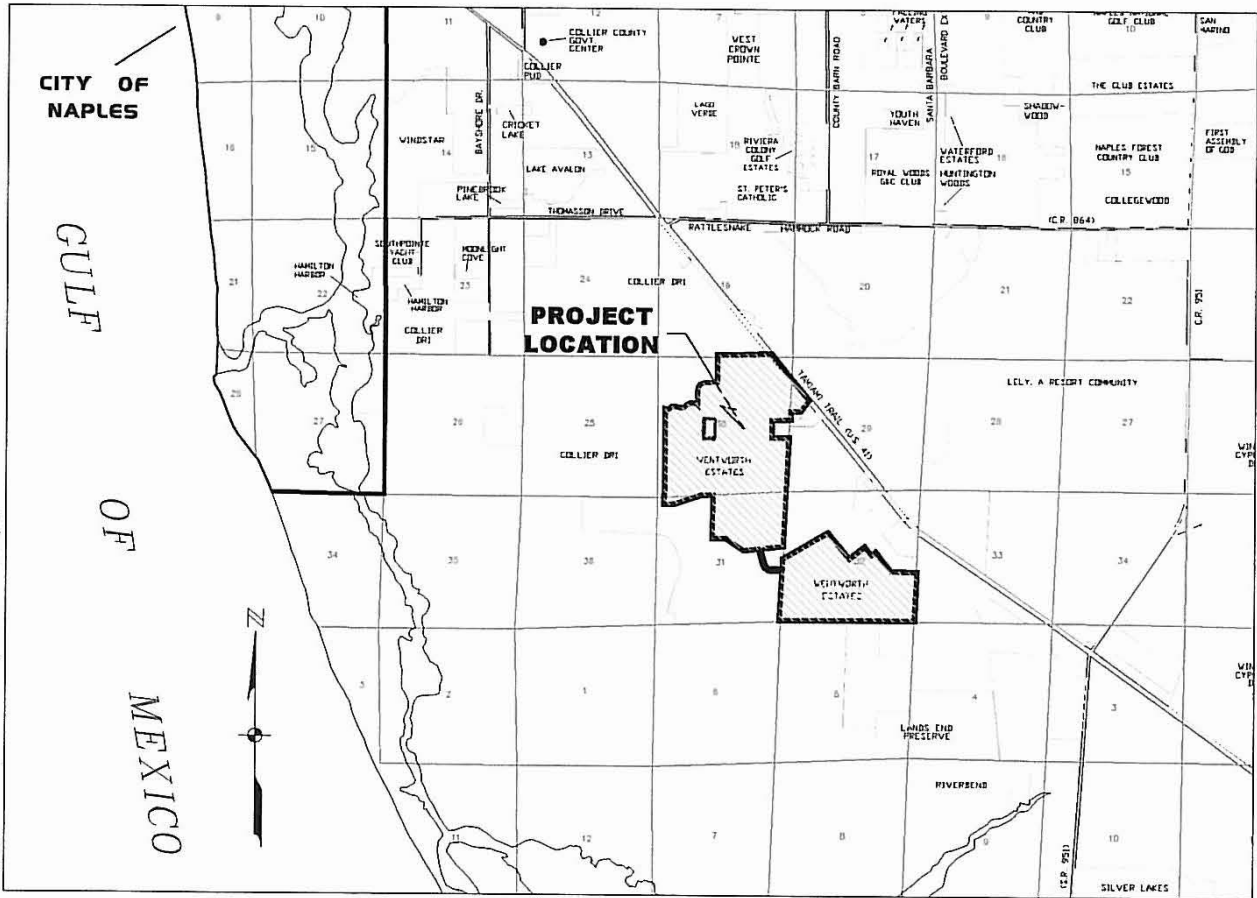
Wentworth Estates CDD
Engineer's Opinion of Probable Construction Cost for the Project

Surface Water Management System	\$18,228,159
Utilities - Potable Water	\$2,273,275
Utilities - Sanitary Sewer	\$3,622,528
Utilities - Irrigation System	\$1,885,799
Entrance Road	\$7,037,256
Exterior Landscaping	\$3,000,000
Southwest BLVD	\$2,306,550
Improvements @ U.S. 41 and SW Blvd	\$144,571
Improvements @ U.S. 41 and Main Entry	\$328,912
TECO Gas Extension	\$400,000
Drainage Construction for Lely Canal	\$522,780
Mitigation	\$3,674,170
	Subtotal
	\$43,424,000
Contingency (10%)	\$4,342,400
Engineering Design (9%)	\$3,908,160
Surveying and Construction Observation (3%)	\$1,302,720
Collier County Review and Inspection Fees (3%)	\$1,302,720
Estimated Surface Water Land Acquisition Cost *	\$5,741,000
	Project Total
	\$60,021,000

* District Counsel and Bond Counsel have advised that: (i) the District will acquire interests in land relating to the surface water management system (as shown above) pursuant to written arrangements between the District and the developer of the Treviso Bay Development; and (ii) pursuant to such written arrangements, as well as the bond indenture pursuant to which the Series 2006 Bonds will be issued (the "Indenture"), it is expected that the District will use proceeds of the Series 2006 Bonds to pay for \$1,741,000 of such land, and will pay for the remainder of such land, if ever, from amounts available under the Indenture to pay "Deferred Costs," as such term is defined in the Indenture.

APPENDIX B:

PROJECT MAPS



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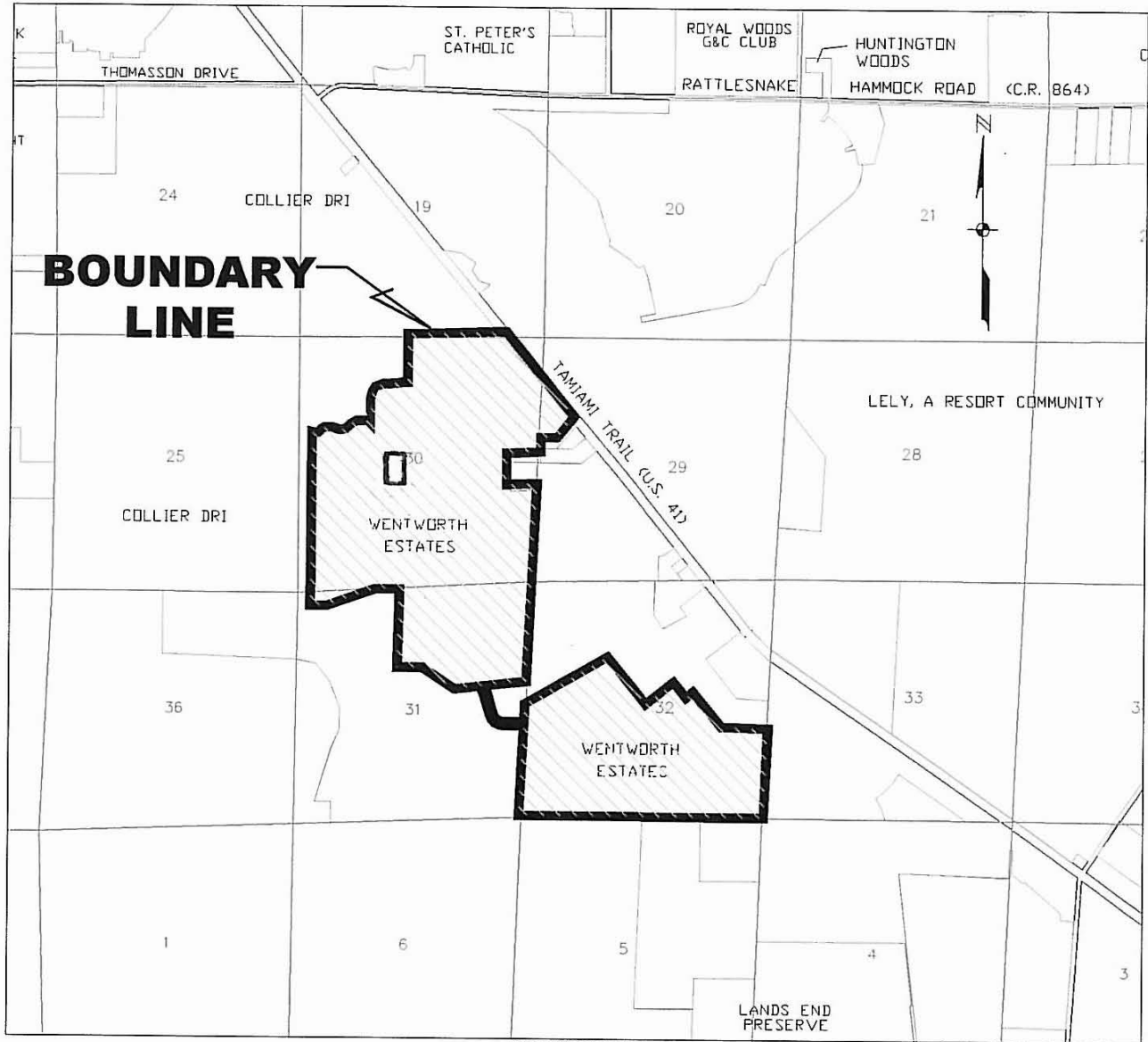
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E.B. #642 & L.B. #642

**WENTWORTH ESTATES CDD
LOCATION MAP**

DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
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**BOUNDARY
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NOT TO SCALE

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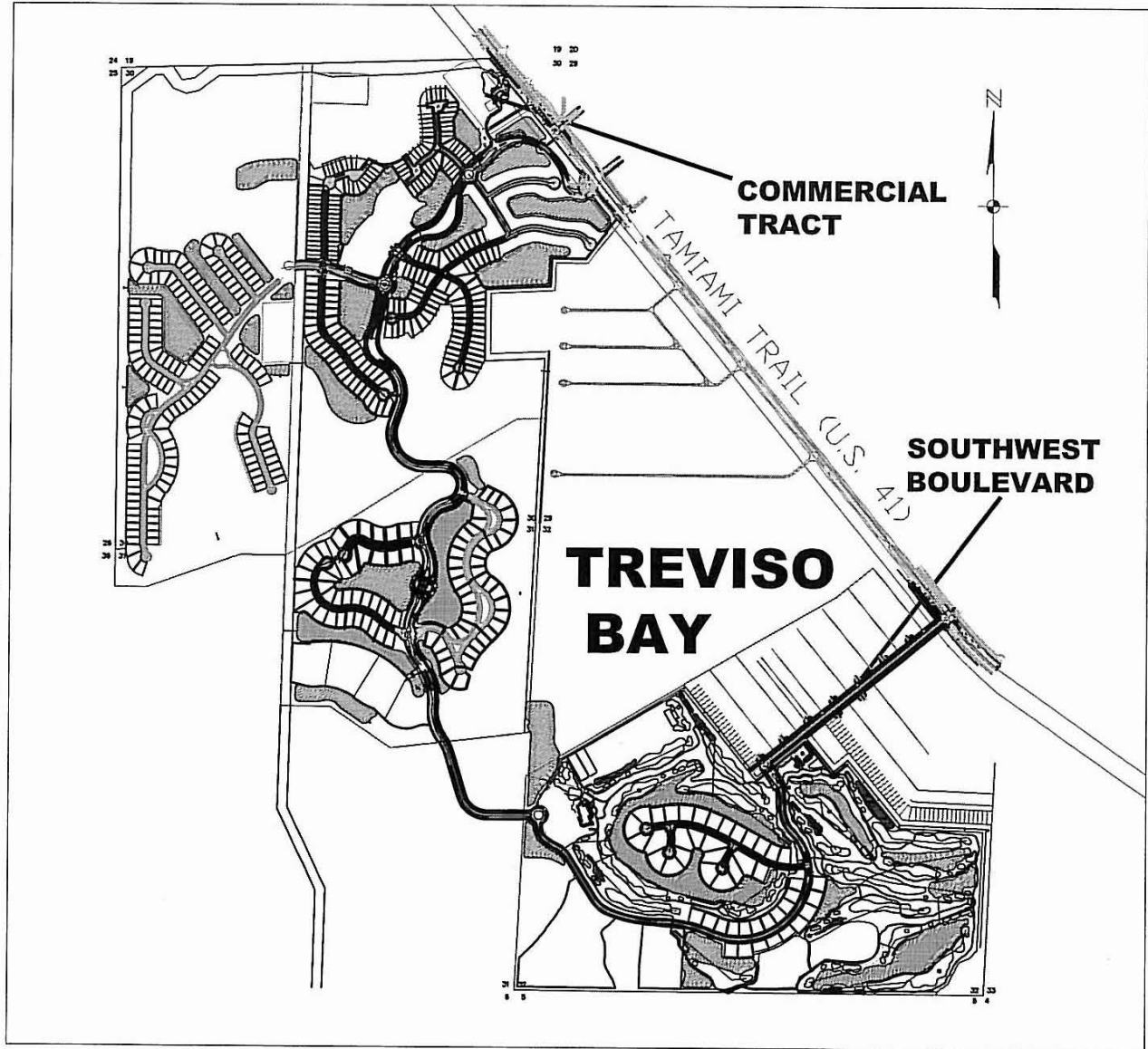
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FAX (239) 434-9320
E.B. #642 & L.B. #642

**WENTWORTH ESTATES CDD
DISTRICT BOUNDARY**

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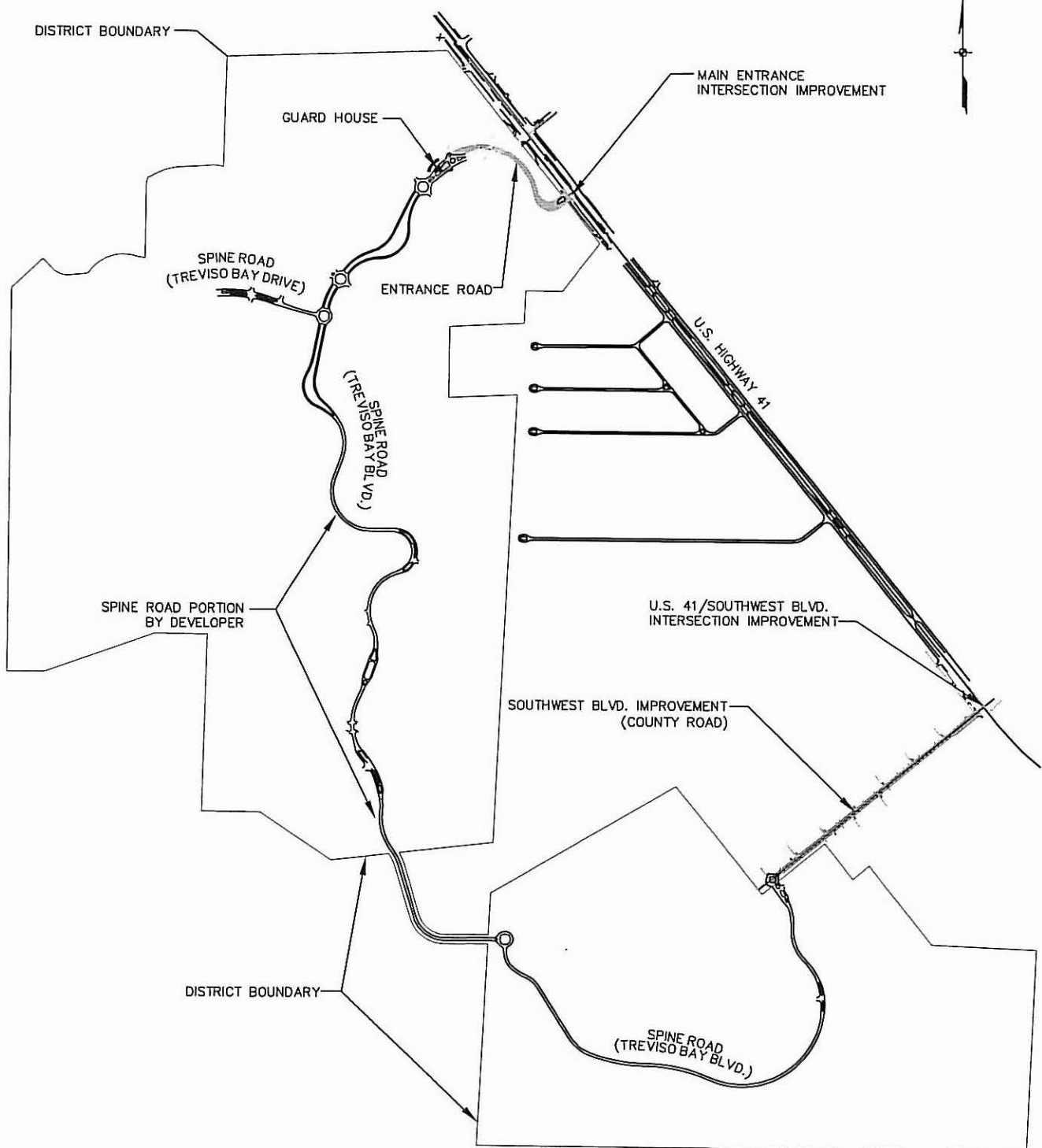
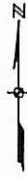
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TREVISO BAY DEVELOPMENT

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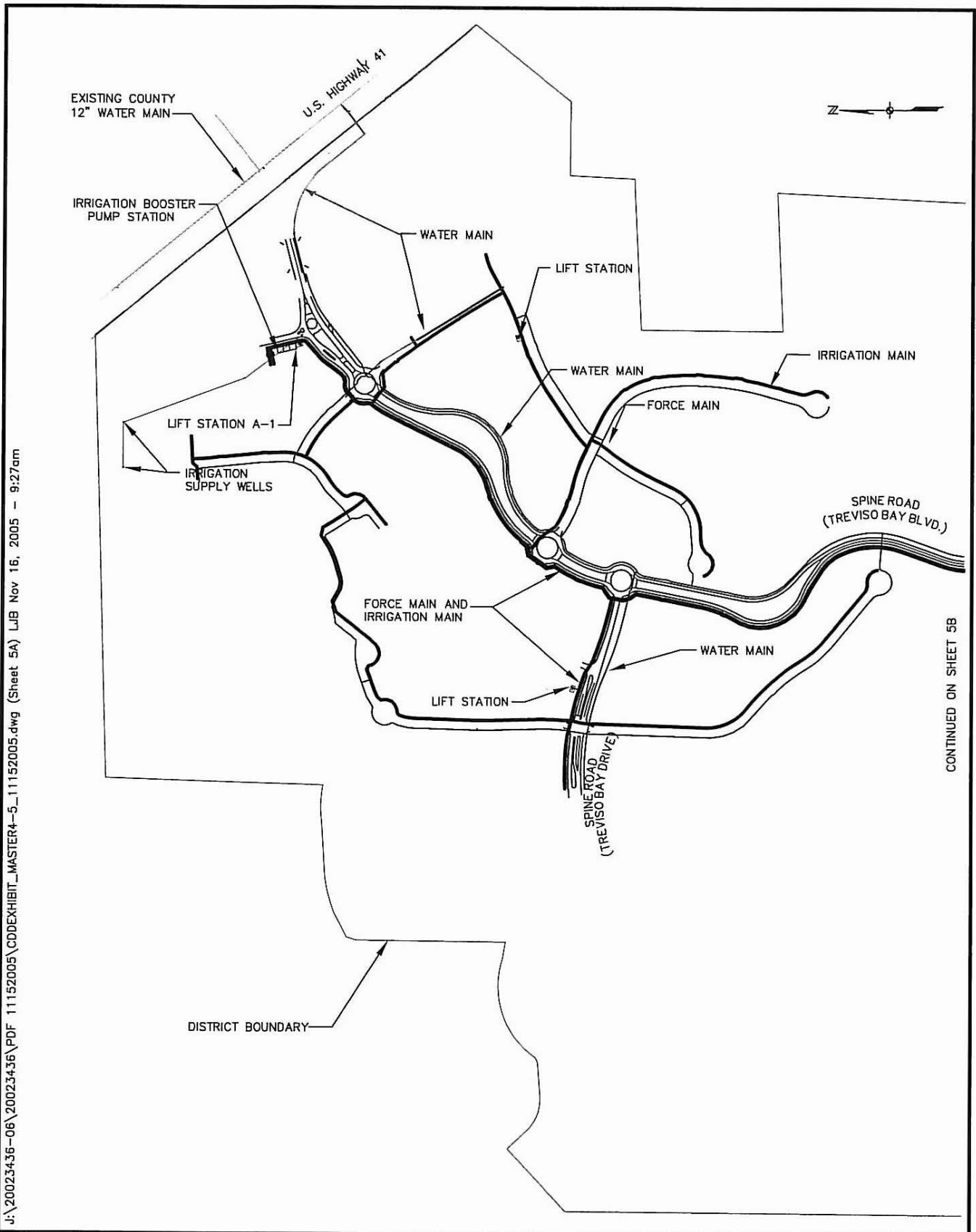
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WENTWORTH ESTATES CDD
ROAD IMPROVEMENTS

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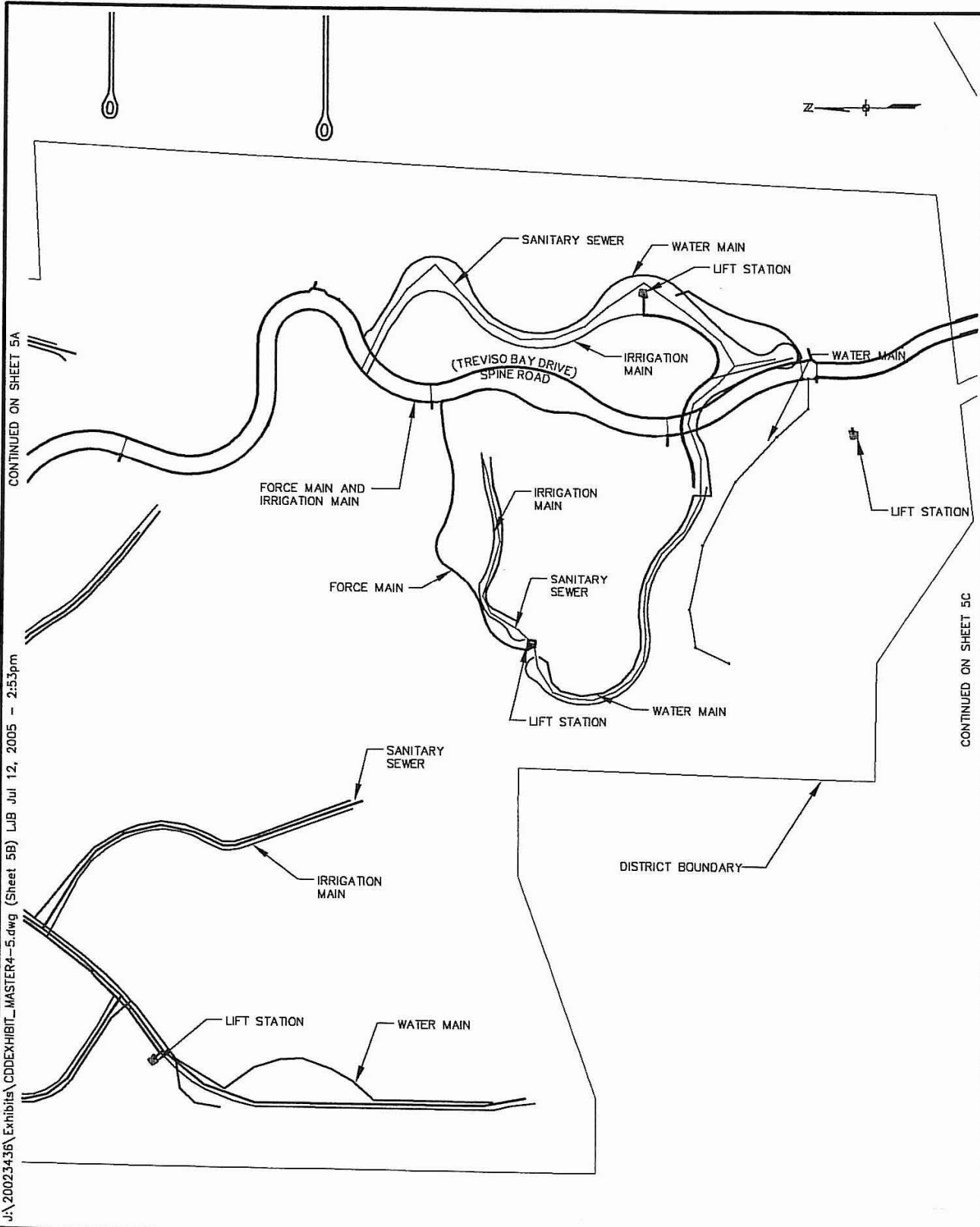
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WENTWORTH ESTATES CDD
UTILITIES

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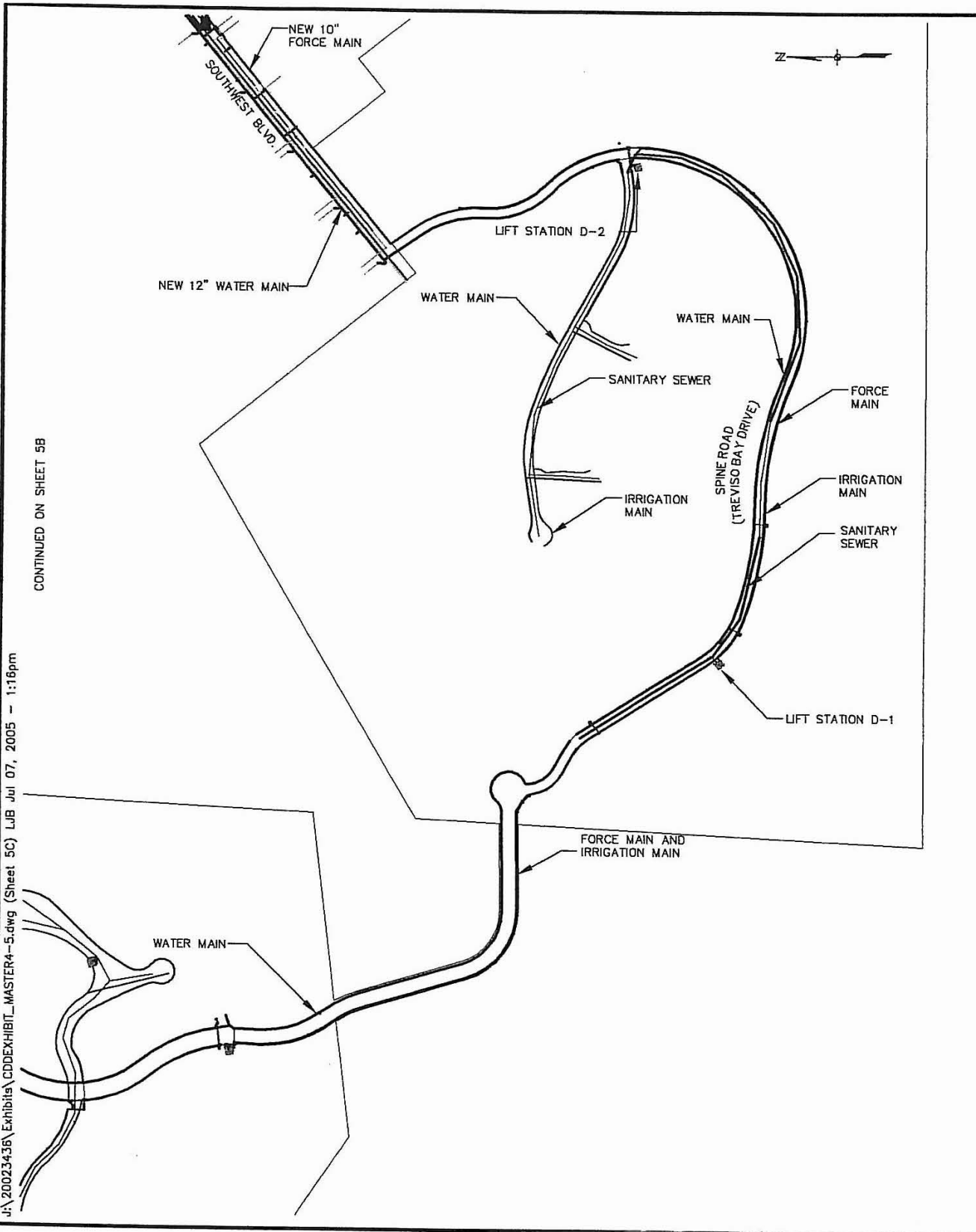
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PHONE (239) 434-0333
FAX (239) 434-9320
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WENTWORTH ESTATES CDD

UTILITIES

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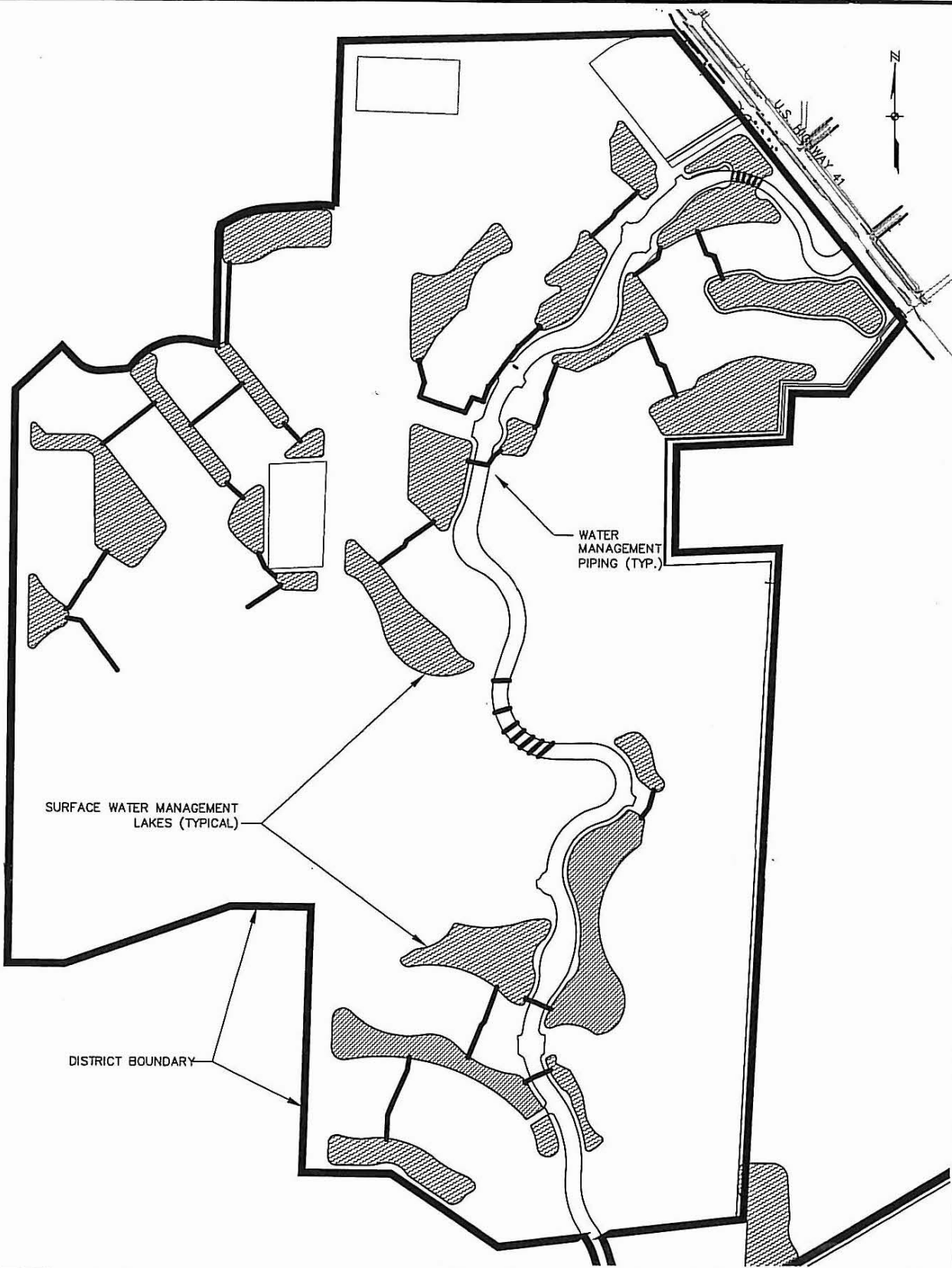
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WENTWORTH ESTATES CDD
UTILITIES

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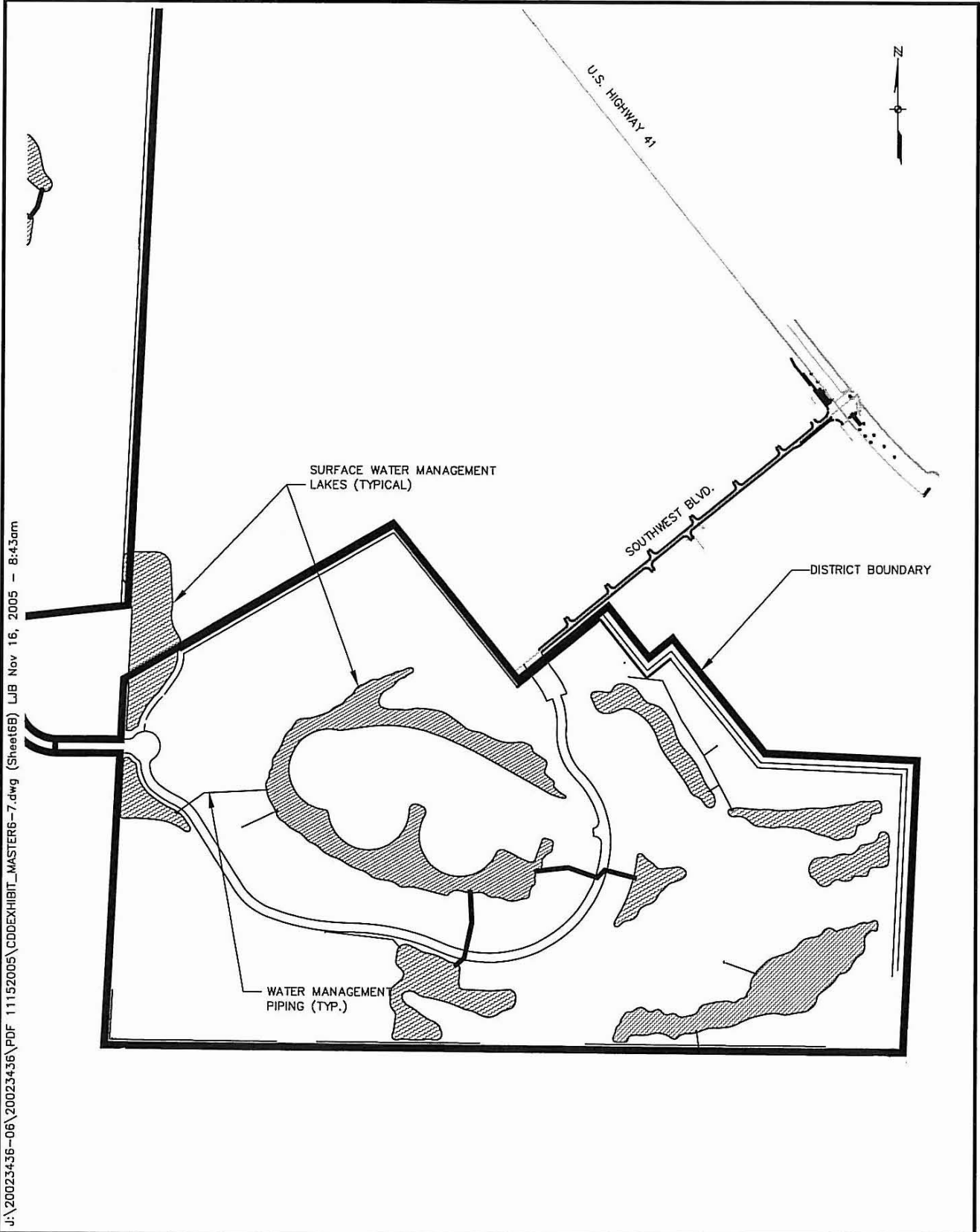


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WENTWORTH ESTATES CDD
SURFACE WATER MGMT. SYSTEM

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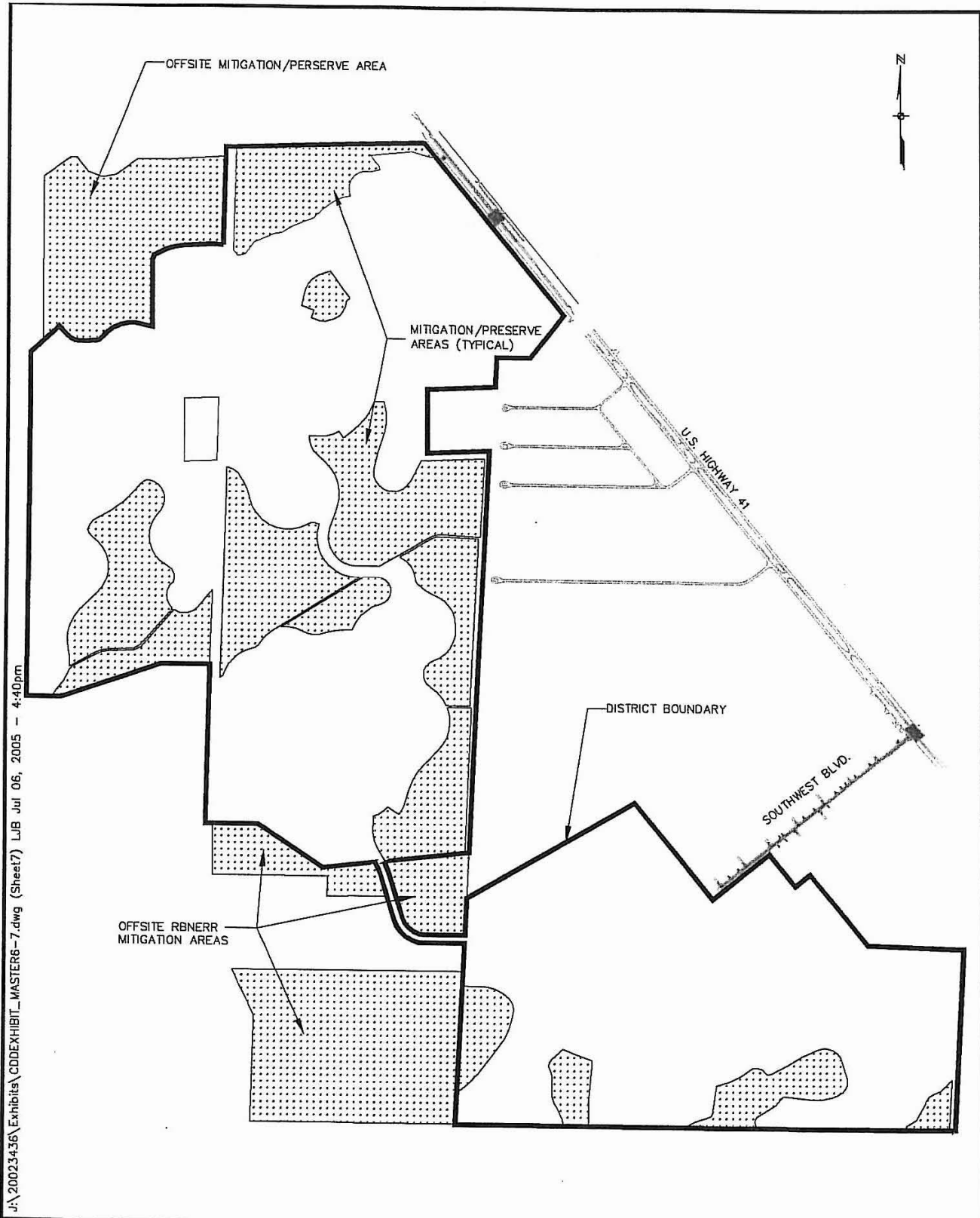
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WENTWORTH ESTATES CDD
 SURFACE WATER MGMT. SYSTEM

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WENTWORTH ESTATES CDD
MITIGATION AND PRESERVE AREAS

DATE	PROJECT NO.	FILE NO.	SCALE	SHEET
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APPENDIX C:

INFRASTRUCTURE OWNERSHIP AND MAINTENANCE PLAN

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

**Wentworth Estates
Community Development District**

Proposed Infrastructure Ownership and Maintenance Plan

Facility	Construction Funded by	Ownership	Operation and Maintenance
Entrance Road and Landscaping to Guardhouse	CDD	CDD	CDD
FDOT US 41 Intersection Improvements	CDD	FDOT	FDOT
Southwest Blvd. Road Improvements	CDD	County	County
Southwest Blvd. Landscaping and Lighting	CDD	County	CDD
Roads Past Guardhouse within the District	Developer	Developer	Developer
Water & Waste Water Utilities	CDD	CDD/County*	CDD/County*
Surface Water Management	CDD	CDD	CDD
Exterior Landscaping	CDD	CDD	CDD
Irrigation Transmission Service	CDD	CDD	CDD
Mitigation Preserve Areas	CDD	CDD/RBNERR **	CDD

*Water and sewer utilities along the spine road and in single-family residential areas shall be owned and maintained by the County. Water and sewer in multi-family areas shall be owned and maintained by the District.

** The District will own and maintain all of the on-site preserves within the District and the off-site preserves within the Treviso Bay Development. The District will maintain the preserves on RBNERR property, which will remain owned by RBNERR

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APPENDIX B

FORM OF THE INDENTURE

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PAGE

MASTER TRUST INDENTURE

between

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

and

**U.S. BANK NATIONAL ASSOCIATION,
As Trustee**

Dated as of May 1, 2006

relating to

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
(COLLIER COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS**

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THIS MASTER TRUST INDENTURE, dated as of May 1, 2006 (the "Master Indenture"), by and WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT (the "Issuer" or the "District"), 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 (said banking association and any bank or trust company becoming successor trustee under this Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

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"), by Ordinance No. 2004-37 of the Board of County Commissioners of Collier County, Florida, effective on June 15, 2004, as amended by Ordinance No. 2006-13 of the Board of County Commissioners of Collier County, Florida, effective on April 3, 2006, 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 to be governed by the Issuer (as further described in Exhibit A hereto, the "District Lands") consist of approximately 973.23 acres of land located entirely within Collier County, Florida (the "County"); and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain infrastructure improvements including roadway improvements, a stormwater management system, landscaping, water and sewer facilities, irrigation system, wetland mitigation and off-site improvements 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 under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures, 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 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 in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account established pursuant to the Indenture.

“Acquisition Agreements” shall mean one or more Improvement Acquisition Agreements among the Issuer, the Golf Course Landowner and the Developer, pursuant to which the Developer and Golf Course Landowner agree to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Developer and Golf Course Landowner, certain improvements comprising a portion of the 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, adopted pursuant to the provisions of Section 9.20 of this Master Indenture, as the same may be amended from time to time.

“Authenticating Agent”, shall mean the agent so described in, and appointed pursuant to, Section 2.03 hereof.

“Authorized Denomination” shall mean, with respect to a series of Bonds, initially a denomination of \$100,000 and integral multiples of \$5,000 in excess thereof and thereafter a denomination of \$5,000 and integral multiples thereof, provided, however, so long as a Series of Bonds carries an investment grade rating from Moody’s, S&P or Fitch, “Authorized Denomination” shall mean a denomination of \$5,000 and integral multiples thereof.

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five days a week and generally circulated in New York, New York, and Collier County, Florida, 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.

“Board” shall mean the board of supervisors of the Issuer.

“Bonds” shall mean the Wentworth Estates Community Development District Special Assessment Bonds issued in one or more Series and delivered pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of the Bonds or issued for the completion of a Project.

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“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.

“Bondholder”, “Holder of Bonds”, “Holder” 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.

“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.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the principal office of the Issuer, the Trustee, the Registrar or any Paying Agent 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.

“Collateral” shall mean securities or other obligations sufficient to maintain an “AA” investment rating from S&P and an “Aa” investment rating from Moody’s on the investment being collateralized by such securities or other obligations.

“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 the

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Indenture. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the District may serve as Consulting Engineer under the Indenture.

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, by and among the Issuer, the Developer, the Golf Course Landowner and Prager, Sealy & Co., LLC, as Dissemination Agent in connection with the issuance of a Series of Bonds hereunder, pursuant to the requirements of the Rule and any additional continuing disclosure agreement specified in a Supplemental Indenture.

“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;
- (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;
- (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;

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- (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.

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"County" shall mean Collier 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 the 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 Issuer.

"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 the Indenture; 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.

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

"Debt Service Reserve Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any account thereof in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any account thereof in the highest rating category of Moody's, S&P and Fitch, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any account

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"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, the Developer, the Golf Course Landowner, the Residential Landowner 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 a principal in the Developer, the Golf Course Landowner, the Residential Landowner, 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, the Developer, the Golf Course Landowner, or the Residential Landowner 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 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, if and to the extent the same are at the time legal investments for funds of the Issuer:

(a) Government Obligations;

(b) 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 Fannie Mae); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Rural Economic Community Development Administration (formerly the Farmers Home Administration); Student Loan Marketing Association; Federal Home Loan Mortgage Corporation.

(c) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;

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thereof in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any account thereof in the highest rating category of Moody's, S&P and Fitch, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy with respect to the Bonds.

"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 Treviso Bay Development, LLC, a Delaware limited liability company, and any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of said entity, as master developer of the District Lands.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 973.23 of land located entirely within 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 1 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 law.

"Fitch" shall mean Fitch Ratings, its successors and their assigns,

"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.

"Golf Course Landowner" shall mean VK Holdings Treviso Bay Golf Course, LLC, a Florida limited liability company, its successors and assigns.

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(d) commercial paper rated in the top two rating categories by both Moody's and S&P;

(e) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody's and S&P;

(f) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P;

(g) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly with Collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain Collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all Collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must at the direction of the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain Collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

(1) Failure to maintain the requisite Collateral percentage will require the District of the Trustee to liquidate the Collateral as provided above;

(2) The Holder of the Collateral, as hereinafter defined, shall have possession of the Collateral or the Collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

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(3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Trustee shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted Collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

(5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

(6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

(7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Trustee) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

(8) The term of the repurchase agreement shall be no longer than ten years;

(9) The interest with respect to the repurchase transaction shall be payable no less frequently than quarterly;

(10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Indenture;

(11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

(12) The Collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the Collateral of the

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repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(h) any other investment approved in writing by the Owners of a majority in aggregate principal amount of the Bonds secured thereby;

(i) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's; and

(j) 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:

(A) 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;

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

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

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

(E) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Trustee within five (5) days of such downgrade event and the provider shall at its option, within

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ten (10) business days after notice is given to the Trustee take any one of the following actions:

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

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

(3) 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

(4) repay all amounts due and owing under the agreement.

(F) In the event the provider has not satisfied any one of the above conditions 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.

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

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

(m) other investments permitted by Florida law.

Under all circumstances, the Trustee shall be entitled to request and to receive from the Issuer a certificate of a Responsible Officer setting forth that any investment directed by the Issuer is permitted under the Indenture.

"Issuer" shall mean Wentworth Estates 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.

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"Master Indenture" shall mean, this Master Trust Indenture dated as of May 1, 2006, by and between the Issuer and the Trustee, as supplemented from time to time 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 their 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 have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds which are known by the Trustee to be held on behalf of the Issuer shall be disregarded for the purpose of any such determination; 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.

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"Pledged Revenues" shall mean, with respect to a particular 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 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; 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 proviso).

"Project" shall mean with respect to any Series of Bonds, the portion or portions of certain infrastructure including roadway improvements, a stormwater management system, landscaping, water and sewer facilities, irrigation system, wetland mitigation and off-site improvements to be acquired and/or constructed by the Issuer, whether within or outside the District Lands, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"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, if any, so designated, which is established pursuant to an arbitrage rebate agreement, into which shall be deposited certain moneys in accordance with the provisions of said arbitrage rebate agreement.

"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 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

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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 "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 a 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]

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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.

"Residential Landowner" shall mean VK Holdings Treviso Bay, LLC, a Florida limited liability company, its successors and assigns.

"Responsible Officer" shall mean any member of the Board, the District Manager, Treasurer, or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, 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 Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation 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 and acceptable to the Trustee.

"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 of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture.

"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 (except for any such special assessments levied and collected for maintenance purposes), against the lands located within the District that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and

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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 "Wentworth Estates Community Development District Special Assessment Bonds" (the "Bonds"). The total principal amount of Bonds that may be issued under this Master Indenture is expressly limited to \$100,000,000 (exclusive of any refunding bonds). The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards 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 principal 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

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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 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 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. Interest on the Bonds will be computed 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 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 Chairman or Vice Chairman of the Issuer or a designated member of the Board, 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: Authenticating Agent. 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.

The Trustee shall be entitled to be reimbursed for payments made to any Authenticating Agent as reasonable compensation for its services.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of the Authenticating Agent hereunder, if such successor corporation is otherwise eligible under this Section, without the execution or filing of any further act on the part of the parties hereto or the Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee, the Issuer and any Paying Agent. The Trustee may at any time terminate the

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agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent, the Issuer and any Paying Agent. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible under this Section, the Trustee shall promptly appoint a successor Authenticating Agent, shall give written notice of such appointment to the Issuer and the Paying Agent, shall mail a notice of such appointment to all Holders of Bonds as the names and addresses of such Holders appear on the Bond Register.

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 Issuer shall cause the Registrar to designate, by a written notification to the Trustee, a specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept.

The Registrar when it is not also the Trustee, forthwith following each Record Date and at any other time as reasonably requested by the Trustee, certify and furnish to the Trustee, and to any Paying Agent as such Trustee shall specify, the names, addresses, and holdings of Bondholders and any other relevant information reflected in the Bond Register, and the Trustee and any such Paying Agent shall for all purposes be entitled to rely upon the information so furnished to it and shall have no liability or responsibility in connection with the preparation thereof.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee or Authenticating Agent, as the case may be, 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 or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the Issuer and the Trustee or Authenticating Agent, as the case may be, 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 or Authenticating Agent, as the case may be; 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 or Authenticating Agent, as the case may be, 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 or Authenticating Agent, as the case may be, 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.

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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 the Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

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 or Authenticating Agent to, and cancelled and destroyed by, the Trustee. The Trustee shall deliver to the Issuer a certificate of destruction in respect of all Bonds destroyed in accordance with this Section.

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 or Authenticating Agent as described in Section 2.03 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 or Authenticating Agent as described in Section 2.03 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

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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 the Indenture as the Bonds 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, the Registrar, or the Authenticating Agent 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, the Registrar or the Authenticating Agent) 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, the Registrar and the Authenticating Agent 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, 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

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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:

The 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, the 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 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.

The Bonds shall initially be issued in the form of one fully registered Bond for each maturity of each Series 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 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. 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, 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 designated corporate trust office of the Trustee.

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(3) an opinion of counsel for the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) the Issuer has good right and lawful authority under the Act to undertake the Project, 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; (b) 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; (c) 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, Issuer 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; (d) the related Indenture has been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) the related 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) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds);

(4) 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);

(5) 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;

(6) the proceeds of the sale of such Bonds;

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

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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 a Project, to refund all or a portion of a Series of Bonds or for the completion of a Project (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, addressed to the Trustee 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 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) in reliance upon representations of the Consulting Engineer and/or the Developer, Golf Course Landowner and Residential Landowner, 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; and (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) (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds);

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(8) 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 (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(9) an executed opinion of Bond Counsel;

(10) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

(11) in the case of a Series of Bonds to be issued for the purpose of completing a Project, a certificate of the Consulting Engineer stating the original estimated Cost of the Project to be completed at the time of issuance of the Bonds originally issued to finance such Project, that such estimated Cost will be exceeded, the Cost of completing such Project, and that other funds available or reasonably expected to become available for such Cost of completion, together with the proceeds of such Series of Bonds, will be sufficient to pay such Cost of completion; and

(12) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation;

(13) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating (a) the intended use of the proceeds of the issue; (b) any other amounts available for the 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 XVI 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;

(14) 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

(15) such other documents, certifications and opinions as shall be required by the Supplemental Indenture or by the Issuer or the Trustee upon advice of counsel.

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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.

[END OF ARTICLE III]

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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 or the purchase price of Improvements 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 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 a Project. 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 applicable 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 District 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) Subject to Section 9.24 hereof, payments made to the District from the sale, lease or other disposition of the Project or any portion thereof; and
- (ii) Subject to Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof.

Amounts in the Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a 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 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 such 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.

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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 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.

[END OF ARTICLE IV]

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(b) Disbursements. All payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. 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 District, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof.

(c) Completion of Project. On the date of completion of the Project, as evidenced by the delivery 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 Acquisition and Construction Fund not reserved by the District 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.

[END OF ARTICLE V]

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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 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, within 5 Business Days of receipt thereof 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 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.

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

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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 principal payment 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 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, 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; and

SIXTH, subject to the following paragraph the balance of any moneys remaining after making the foregoing deposits shall remain therein.

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. Special Assessment 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 a Series Sinking Fund Account for each Series of Bonds, 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

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specific Series of Bonds issued pursuant to such Supplemental Indenture 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. 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 Special Assessment 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:

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 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 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the 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 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking

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redemptions, 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, 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 principal payment date in each of the years set forth in a Supplemental Indenture to the redemption of Bonds of a Series in the amounts, manner and maturities and on the dates set forth in a 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 a 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 pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and

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each Series Account therein shall be held by the Trustee for the benefit of each related Series of Bonds; 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 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. 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 Series Interest Account of the Debt Service Reserve Fund relating thereto, and after the Completion Date, be 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. Unless otherwise provided 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 a Special Assessment against such lot or parcel, which Special Assessment is pledged for the payment and security of such Series of Bonds, the excess amount shall be transferred from the Series Account of the Debt Service Reserve Fund to the Bond Redemption Fund established for such Series of Bonds, as a credit against the principal amount of the prepayment otherwise required to be made by the owner of such lot or parcel. 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 Series Account of the Debt Service Reserve Requirement for any other reason, the excess amount shall be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account of the Revenue Fund.

Whenever for any reason on an Interest or 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

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Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

SECTION 6.06. Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Series 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(c) and 9.14(c) of this Master Indenture. The Series Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable 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 Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Series Bond Redemption Fund (including all earnings on investments held in the Series 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, to make such deposits into the Series Rebate Fund, if any, 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 Bond Redemption Fund to the Series 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 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 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 as, with the redemption premium, 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. 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

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Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. If any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest or Principal Payment Date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence.

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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. If at any time the moneys held by the Trustee in the Funds 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, 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 Bondholders Only. Each Series of Bonds issued pursuant to this Master Indenture and a 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 the 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 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 VI]

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ARTICLE VII

SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. 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 the Indenture, and shall be deposited in the commercial department of 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 in the commercial department of the Trustee (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. If at any time the commercial department of 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'S 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 specific Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Account in the Debt Service Fund and any Series Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (b), (c), (f) or (j) of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in 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

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ARTICLE VIII

REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. Redemption Dates and Prices. The Bonds 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 a 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 a 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 Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08(a) hereof; (ii) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands as a result of any prepayment of Special Assessments in accordance with Section 9.08(b) hereof; (iii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than the Rebate Fund) 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 Indenture; (iv) from moneys in excess of the Series Account of the Debt Service Reserve Requirement in the Series Account of the Debt Service Reserve Fund transferred to the Series Bond Redemption Fund pursuant to Section 6.05 hereof; (v) from excess moneys transferred from the Series Account of the Revenue Fund to the Bond Series Redemption Fund in accordance with Section 6.03 of this Master Indenture; (vi) from moneys, if any, on deposit in the Series 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 (vii) 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) hereof.

(c) Mandatory Sinking Fund Redemption. Bonds of a Series shall be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount

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Indenture with respect to a specific 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, except as provided hereinafter. 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, all moneys in the Funds and Accounts established under the Indenture shall be invested in investments of the nature described in subparagraph (f) of the definition of Investment Securities; provided, however, that whether or not specific instructions as aforesaid have been received by the Trustee, moneys in the Debt Service Fund and in the Bond Redemption Fund shall be invested only in the types of obligations described in the two first sentences of this Section 7.02. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be immediately invested by the Trustee subject to all written directions from the Issuer. The Trustee shall not be liable or responsible for any loss 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.

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 on March 15 and September 15 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the 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.

[END OF ARTICLE VII]

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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 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 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 and also to any Credit Facility Issuer, 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;

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(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;

(c) that on the redemption or purchase date the redemption 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 an optional 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 by lot 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 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 Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

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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. 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 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 Bondholders and any Credit Facility Issuer under the 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 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 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 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 Issuer shall appoint one or more Paying Agents for such purpose, each such agent to be a bank and trust company or a trust company or a national banking association having trust powers.

THE BONDS AUTHORIZED UNDER THE INDENTURE AND THE OBLIGATION 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 THE INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THE INDENTURE OR IN THE 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 OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATSOEVER THEREFOR.

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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]

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SECTION 9.03. Special Assessments; Re-Assessments

(a) The Issuer shall levy Special Assessments, and 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 benefitted by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from 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 the Indenture. To the extent that the Issuer is not able to collect Special Assessments pursuant to the "uniform tax roll collection" 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.

SECTION 9.05. Delinquent Special Assessments. 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

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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, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. 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 of levy and collection 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 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 the title to the property for the benefit of the Registered Owners. 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. 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. 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.

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

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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 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 the 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 the 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 the 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 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 the Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized or eligible 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 the Project owned by the Issuer. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the 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.

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conclusion of such legal proceedings. Such report shall be furnished to the Trustee (solely as a repository of such information) as soon as practicable after such report shall become available.

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 from the date of levy of Special Assessments on a parcel of District Lands through the date that is thirty (30) days after the related Project has been completed and the Board has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments that relate to a Series of Bonds by paying to the Issuer the entire amount of such Special Assessment on such property, without interest.

(b) At any time subsequent to thirty (30) days after the related Project has been completed and the Board has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, 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-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner.

(c) Upon receipt of a prepayment as described in (a) or (b) 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 a Responsible 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 Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) or (ii) hereof, as the case may be.

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 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 Bond Redemption Fund).

SECTION 9.10. Construction to be on Issuer Lands. Except for off site improvements which are outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of a 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

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All insurance policies of the Issuer relating to the Project shall be carried with companies authorized or eligible to do business in the State; provided, 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 a 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, 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 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 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 deliver to the Trustee (i) a copy of the proposed plan, and (ii) from the District Manager, an evaluation of the proposed plan together with an opinion to the effect that (A) the

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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 Trustee that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims. A copy of each Qualified Self Insurance plan and of each annual report thereon shall be delivered to the Trustee.

(c) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager and the Trustee.

Upon request, the District Manager shall file with the Trustee a complete report of the status of the insurance coverages relating to all Projects, such report to include, without being limited thereto, a schedule of all insurance policies required by the Indenture which are then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and the risks covered thereby. The Trustee shall hold such report solely as a repository for the holders of the Bonds, and shall have no duty to require the filing of such report or 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 \$1,000,000 or more in aggregate principal amount of the related Series of 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 the 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.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager, approved by the Consulting Engineer and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

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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 the 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 the Indenture.

SECTION 9.17. Books, Records and Annual Reports. The Issuer shall keep proper books and records in accordance with Generally Accepted Accounting Principles, which shall at all times be subject during regular business hours to the inspection of the Trustee.

The Issuer shall annually, when available in accordance with Florida law, file with the Trustee, any rating agency that shall have then in effect a rating on any of the Bonds, any Bondholder that shall have, in writing, requested a copy thereof, and otherwise as provided by law, a copy of an annual report for such year, prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant, relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year relating to the Project, and a summary, with respect to each Fund and Account established under the Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and the amounts held therein at the end of such Fiscal Year.

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.

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 auditing functions and duties required by the Act and this Master Indenture.

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. Florida law 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.

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 the Trustee and 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. Copies of such amended or supplemental Annual Budget shall be filed with the Trustee and mailed by the Issuer

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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. The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture, employ one or more Independent engineers or engineering firms or corporations having a favorable reputation for skill and experience in such work.

SECTION 9.22. Reserved.

SECTION 9.23. Information to Be Filed with Trustee. 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 9.17 hereof. A signed copy of said audit shall be furnished to the Trustee as soon as practicable after such audit shall become available.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. Subject to Section 9.28 hereof, the Issuer covenants that, (a) except for those improvements comprising the Project that are to be conveyed or dedicated 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 the Project, or any part thereof. 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 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.

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. Fidelity Bonds. Every officer, agent or employee of the Issuer having custody or control of any of the Pledged Revenues shall be bonded by a responsible corporate surety in an amount not less than the greatest amount reasonably anticipated to be

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within the custody or control of such officer, agent or employee at one time. The premiums on such surety bonds shall be paid by the Issuer as an expense of operation and maintenance of the Project.

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 omitted 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, except in the ordinary course of business.

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 the 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 the 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 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 and 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 section and related regulations throughout the term of such Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement executed in connection with the issuance of each

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Series of 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 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 the Project, 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 the Indenture, failure of the Issuer, the Golf Course Landowner 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.

[END OF ARTICLE IX]

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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.

SECTION 10.03. No Acceleration. No Series of Bonds issued under this Master Indenture shall be subject to acceleration.

SECTION 10.04. 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 10.05. 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 10.06. Bondholders May Direct Proceedings. The Holders of a majority in aggregate principal amount of the Outstanding Bonds 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 this Master Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of this Master Indenture.

SECTION 10.07. 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 Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or

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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 this Master 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, is rendered incapable of fulfilling its obligations under the Indenture or under the Act; 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 Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if and so long as the 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

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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 10.08. Trustee May Enforce Rights Without Possession of Bonds. All rights under this Master 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 10.09. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in this Master Indenture 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 10.10. 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 10.11. 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 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 owed to the Trustee.
- (b) unless the principal of all the Bonds of such Series shall have become or shall have been declared due and payable:

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

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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.

(c) If the principal of all Bonds of a Series shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

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 10.12. 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 10.13. 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 10.14. Credit Facility Issuer's Rights Upon Events of Default. Anything in this Master Indenture to the contrary notwithstanding, if any Event of Default 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 this Master Indenture or exercising any trust or power conferred on the Trustee by this Master 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

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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]

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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 for the Bonds. 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.

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, 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 nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations 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 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, negligence or breach of its obligations hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys coming into its hands under the Indenture 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. This provision shall survive the termination of this Master Indenture and, as to any Trustee, its removal or resignation as Trustee.

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

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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 the 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 Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds 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, 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 the 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 the 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 the 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 the 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 the Indenture 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; provided, however, that (1) if any Outstanding Bonds are not registered Bonds, notice of such resignation is published at least once a week for three (3) consecutive calendar weeks in at least one Authorized Newspaper and at least once in The Bond Buyer, or its successor, if any, the first publication to appear not less than three (3) weeks prior to the date when the resignation is to

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take effect; and that (ii) if any Outstanding Bonds are registered Bonds, 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, Authenticating Agent 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 the Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least 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, Authenticating Agent 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 the 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 (i) if any Outstanding Bonds are not registered bonds, shall publish notice of such appointment in an Authorized Newspaper and in *The Bond Buyer*, or its successor, if any, and (ii) if any Outstanding Bonds are registered Bonds, 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, Authenticating Agent, 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 Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee.

SECTION 11.14. Qualification of Successor. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers having a combined net capital and surplus of at least \$50,000,000.

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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 *inso 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, 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 the Indenture 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, 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 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,

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SECTION 11.15. Instruments of Succession. 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 or its Corporate Trust Department hereunder shall be a party, shall be the successor Trustee under the Indenture, 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.

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 the Indenture 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 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.

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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 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 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, shall be the successor Paying Agent or Registrar under the Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in the 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]

Indenture, and of the Series of Bonds then outstanding and secured by such Supplemental Indenture in the case of Amendment of a Supplemental Indenture; 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.

[END OF ARTICLE XIII]

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 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 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 or the County; 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;
- (d) to make such changes as may be necessary or desirable in order to provide for the issuance of a Series of Bonds, to refund a portion of a Series of Bonds or for the completion of a Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series;
- (e) to make any change in connection with the issuance of a new Series of Bonds if such change affects only such Series of Bonds; and
- (f) 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 an 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 13.03 hereof, this Master Indenture may be amended from time to time by a Supplemental Indenture and any Supplemental Indenture approved by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding in the case of this Master

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, 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 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 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 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]

(a) As to the Issuer -

Wentworth Estates Community Development District
Sewern Trent Services
210 North University Drive, Suite 702
Coral Springs, Florida 33071

(b) As to the Trustee -

U.S. Bank National Association
Corporate Trust Department
200 South Biscayne Boulevard, 14th Floor
Miami, Florida 33131

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under the Indenture are to be sent.

All documents received by the Trustee under the provisions of the 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 evidenced in writing.

SECTION 15.07. Controlling Law. This Master Indenture 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 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 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.

ARTICLE XV

MISCELLANEOUS PROVISIONS

SECTION 15.01. Limitations on Recourse. No personal recourse shall be had for any claim based on the 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 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 the 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 the 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 the Indenture if and when personally delivered and receipted for, or sent by registered United States mail, return receipt requested, addressed as follows:

IN WITNESS WHEREOF, Wentworth Estates Community Development District has caused this Master Indenture to be executed by the Chairman of its Board and attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its Authorized Agents, all as of the day and year first above written.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Howard Taylor, Chairman
Board of Supervisors

John Daugirda, Secretary
Board of Supervisors

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

By: _____
Vivian Cerecedo,
Authorized Signatory

STATE OF FLORIDA)
) SS:
 COUNTY OF COLLIER)

On this ___ day of _____, 2006, before me, a notary public in and for the State and County aforesaid, personally appeared Howard Taylor and John Daugirda, Chairman and Secretary, respectively, of the Board of Supervisors of Wentworth Estates Community Development District, who acknowledged that they did sign the foregoing instrument as such officers, respectively, for and on behalf of Wentworth Estates Community Development District; and that the same is their free act and deed as such officers, respectively, and the free act and deed of Wentworth Estates Community Development District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF
 FLORIDA

 (Name of Notary Public, Print, Stamp or
 Type as Commissioned)

- Personally known to me, or
 Produced identification:

 (Type of Identification Produced)

- DID take an oath, or
 DID NOT take an oath.

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STATE OF FLORIDA)
) SS:
 COUNTY OF COLLIER)

On this ___ day of _____, 2006, before me, a notary public in and for the State and County aforesaid, personally appeared Vivian Cerecedo, an Authorized Agent of U.S. Bank National Association, as Trustee, who acknowledged that she did sign said instrument as such officer for and on behalf of said corporation; that the same is her free act and deed as such officer and the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF
 FLORIDA

 (Name of Notary Public, Print, Stamp or
 Type as Commissioned)

- Personally known to me, or
 Produced identification:

 (Type of Identification Produced)

- DID take an oath, or
 DID NOT take an oath.

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EXHIBIT A

**LEGAL DESCRIPTION OF
 WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Wentworth Estates Community Development District are as follows:

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EXHIBIT B

DESCRIPTION OF THE PROJECT

The Project includes the following improvements, as such improvements may be modified from time to time by the Consulting Engineer in an Engineer's Report approved by the Board:

<u>Description</u>	<u>Cost</u>
Surface Water Management System	\$22,785,199
Water and Sewer Utilities	7,369,754
Roadway Improvements	8,796,570
Exterior Landscaping	3,750,000
Irrigation Distribution System	2,357,249
Off-Site Improvements	4,628,516
Mitigation	4,592,713
Surface Water Land Acquisition	5,741,000
Total Project Costs	\$60,021,000

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EXHIBIT C

[FORM OF BOND]

The following legend shall appear on the Bond only if the Bonds are privately placed:

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BASED UPON THE EXEMPTION FROM REGISTRATION AVAILABLE UNDER SECTION 3(a)(2) THEREOF, AND MAY BE SOLD OR OTHERWISE TRANSFERRED ONLY TO AN "ACCREDITED INVESTOR", AS SUCH TERM IS DEFINED IN 17 C.F.R. SECTION 230.501(a), OR ANY SUCCESSOR PROVISION THERETO, IN ACCORDANCE WITH APPLICABLE FEDERAL AND STATE SECURITIES LAWS AND OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE REFERRED TO BELOW.

R- _____ \$ _____
UNITED STATES OF AMERICA
STATE OF FLORIDA
WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND

Interest Rate Maturity Date Date of Original Issuance CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that Wentworth Estates 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 at the corporate trust office of _____, in _____, Florida, as paying agent (said _____ 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 30-day months, payable on the first day of _____ of each year. Principal of this Bond is payable at the corporate trust office of _____, located in _____, 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 _____, as Registrar (said _____ 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").

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IN WITNESS WHEREOF, Wentworth Estates Community Development District has caused this Bond to be signed by the facsimile signature of the Chairman of its Board of Supervisors, and attested by the facsimile signature of the Secretary of its Board of Supervisors, as of the date hereof.

WENTWORTH ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

Attest:

By: _____
Secretary, Board of Supervisors

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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 [_____] 1, ____], in which case from [_____] 1, ____], 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).

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH ON THE FRONT SIDE HEREOF.

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, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY 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, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY 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, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

_____, as Trustee

By: _____
Authorized Signatory

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[Back of Bond]

This Bond is one of an authorized issue of Bonds of Wentworth Estates 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 by Ordinance No. 2004-37 of the Board of County Commissioners of Collier County, Florida, effective on June 15, 2004, as amended by Ordinance No. 2006-13 of the Board of County Commissioners of Collier County, Florida, effective on April 3, 2006, designated as Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds (the "Bonds"), in the aggregate principal amount of \$ _____ 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 costs of the planning, financing, acquisition, construction of certain infrastructure consisting of roadway improvements, stormwater management system, water and sewer facilities, electrical conduits, recreational improvements and parks for the special benefit of the District Lands or portions thereof. 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 May 1, 2006 (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____, 20____ (the "Supplemental Indenture" and together with this 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 _____, 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 registered or beneficial 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 registered or beneficial owner of this Bond that such registered owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Collier County, Florida, the State of Florida or any political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Collier County, Florida, the State of Florida or any 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

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<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>	<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>
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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, 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 in full of Special Assessments on any portion of the District Lands in accordance with the provisions of the Section 9.08(a) of the Indenture; (ii) from moneys deposited into the Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands as a result of any prepayment of Special Assessments in accordance with the provisions of Section 9.08(b) of the Indenture; (iii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund) 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; (iv) 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; (v) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; or (vi) from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefitted 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 (vii) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty 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

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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 registered or beneficial 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 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 (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 _____ 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.

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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 designated 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 Miami, 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 or such other authenticating agent as may be appointed by the Trustee under the Indenture 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

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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 may 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.

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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.

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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, Collier, Charlotte, Hendry and Glades Counties, Florida, rendered on the 20th day of September, 2004.

Chairman

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 GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors

Act _____
(State)

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

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EXHIBIT D

FORM OF REQUISITION

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS**

The undersigned, a Responsible Officer of Wentworth Estates Community Development District (the "District"), hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture from the District to _____, as trustee (the "Trustee"), dated as of May 1, 2006 (the "Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (E) Fund or Account 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 District,
- 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.

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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 of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

WENTWORTH ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY

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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

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FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

AND

**U.S. BANK NATIONAL ASSOCIATION
As Trustee**

Dated as of May 1, 2006

Authorizing and Securing

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
(COLLIER COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS
\$38,145,000 SERIES 2006A
\$26,315,000 SERIES 2006B**

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture"), dated as of May 1, 2006, between WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT (the "Issuer" or the "District"), 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 (said banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

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"), by Ordinance No. 2004-37 of the Board of County Commissioners of Collier County, Florida, effective on June 15, 2004, as amended by Ordinance No. 2006-13 of the Board of County Commissioners of Collier County, Florida, effective on April 3, 2006, 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 to be governed by the Issuer are described more fully in Exhibit A to the Master Trust Indenture, dated as of May 1, 2006, between the District and the Trustee (the "Master Indenture"), referred to as the "District Lands" and consists of approximately 973.23 acres of land located entirely within Collier County, Florida (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 heretofore determined to undertake, in one or more stages, roadway improvements, a stormwater management system, landscaping, water and sewer facilities, irrigation system, wetland mitigation and off-site improvements pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B to the Master Indenture, the "Project"), as set forth in the Wentworth Estates Community Development District, Master Special Assessment Report, dated September 7, 2004, as supplemented from time to time, prepared by Severn Trent Services, Inc. (the "Assessment Methodology") and Resolution 2004-15 adopted by the Board of Supervisors of the Issuer on July 7, 2004, and Resolution 2004-18 adopted by the Board of Supervisors of the Issuer on September 9, 2004; and

WHEREAS, the Issuer duly adopted Resolution No. 2004-17 on July 7, 2004, authorizing, among other things, the issuance in one or more series of not to exceed \$100,000,000 aggregate principal amount of its Special Assessment Bonds in order to finance the costs of the Project; and

WHEREAS, pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"), the Issuer has determined to issue \$38,145,000 aggregate principal amount of Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2006A (the "Series 2006A Bonds") and \$26,315,000 aggregate principal amount of Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2006B (the "Series 2006B Bonds" and together with the Series 2006A Bonds, the "Series 2006 Bonds") to provide funds for the payment of the costs of a portion of the Project; and

WHEREAS, the proceeds of the Series 2006A Bonds will be used to provide funds for (i) the payment of a portion of the costs of the Project, (ii) the payment of interest on the Series 2006A Bonds through November 1, 2007, (iii) the funding of the Series 2006A Debt Service Reserve Account, and (iv) payment of a portion of the costs of issuance of the Series 2006 Bonds; and

WHEREAS, the proceeds of the Series 2006B Bonds will be used to provide funds for (i) the payment of a portion of the costs of the Project, (ii) the payment of interest on the Series 2006B Bonds through November 1, 2007, (iii) the funding of the Series 2006B Debt Service Reserve Account, and (iv) payment of a portion of the costs of issuance of the Series 2006 Bonds; and

WHEREAS, the Series 2006A Bonds and the Series 2006B Bonds will be secured on a parity by a pledge of Pledged Revenues (as hereinafter defined) to the extent provided herein; and

WHEREAS, the Acquisition Agreement between the Issuer, the Developer and the Golf Course Landowner relating to the Project provides for a Deferred Obligation to the extent that components of the Project conveyed to the Issuer are not paid from proceeds of the Series 2006 Bonds or bonds subsequently issued pursuant to the Master Indenture; and

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2006 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 2006 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2006 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 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 the Series 2006 Bonds issued hereunder and any Bonds issued on a parity with the Series 2006 Bonds, 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.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2006 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 2006 Bond over any other Series 2006 Bond, all as provided in the Indenture, and any Bonds issued on a parity with the Series 2006 Bonds.

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 2006 Bonds issued and any Bonds issued on a parity with the Series 2006

Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2006 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, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean one or more improvement acquisition agreements relating to the Project, among the Developer, the Golf Course Landowner and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated as of May 16, 2006, relating to certain restrictions on arbitrage under the Code.

“Assessment Resolutions” shall mean Resolutions 2004-15, 2004-16, 2004-18 and 2006-[] of the Issuer dated July 7, 2004, July 7, 2004, September 9, 2004, and May 12, 2006, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2006 Bonds, initially minimum denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof, and thereafter, denominations of \$5,000 and any integral multiple thereof.

“Capitalized Interest” shall mean interest due or to become due on the Series 2006A Bonds and the Series 2006B Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2006A Bonds and the Series 2006B Bonds, respectively.

“Completion Agreement” shall mean the Completion Agreement dated as of the date hereof among the District, the Developer and the Golf Course Landowner, as such agreement may be modified from time to time.

“Continuing Disclosure Agreement” shall mean the continuing disclosure agreement for the benefit of the owners of the Series 2006A Bonds and the Series 2006B Bonds, to be entered into among the District, the Developer, the Golf Course Landowner and Prager, Sealy & Co., LLC, as dissemination agent, each dated as of May 1, 2006, in connection with the issuance of the Series 2006 Bonds.

“Debt Service Reserve Requirement” shall mean, (a) at the time of issuance, (i) with respect to the Series 2006A Bonds, an amount equal to the least of (A) the maximum annual Debt Service Requirement for the Outstanding Series 2006A Bonds, (B) 125% of the average annual Debt Service Requirement for Outstanding Series 2006 Bonds, and (C) 10% of the original stated principal amount (within the meaning of the Code) of the Series 2006A Bonds (the initial Debt Service Reserve Requirement for the Series 2006A Bonds is \$2,634,984.38, the maximum annual Debt Service Requirement for the Outstanding Series 2006A Bonds, which amount equals 6.91% of the initial principal amount of the Series 2006A Bonds) and (ii) with respect to the Series 2006B Bonds an amount which is equal to 50% of maximum annual interest on the Series 2006B Bonds (\$674,321.88); (b) at any time after the date of initial issuance, (i) with respect to the Series 2006A Bonds, the Series 2006A Reserve Account Percentage times the Deemed Outstanding Series 2006A Bonds; and (ii) with respect to the Series 2006B Bonds, the Series 2006B Reserve Account Percentage times the Deemed Outstanding Series 2006B Bonds.

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Notwithstanding the foregoing, in no event shall the Debt Service Reserve Requirement with respect to the Series 2006 Bonds exceed an amount equal to the least of (i) the maximum annual Debt Service Requirement for the Outstanding Series 2006 Bonds, (ii) 125% of the average annual Debt Service Requirement for Outstanding Series 2006 Bonds, and (iii) 10% of the original stated principal amount (within the meaning of the Code) of the Series 2006 Bonds. If at any time it is necessary to reduce the amounts in the Series 2006A Debt Service Reserve Account and Series 2006B Debt Service Reserve Account as a result of the preceding proviso, such accounts shall be reduced on a pro-rata basis.

“Deemed Outstanding” shall mean (a) with respect to the Series 2006A Bonds, the aggregate Outstanding principal amount of the Series 2006A Bonds reduced by the result of dividing (A) the amount on deposit in the 2006A Prepayment Subaccount in the 2006A Redemption Account by (B) 1 minus the Series 2006A Reserve Account Percentage; and (b) with respect to the Series 2006B Bonds, the aggregate Outstanding principal amount of the Series 2006B Bonds reduced by the result of dividing (A) the amount on deposit in the 2006B Prepayment Subaccount in the 2006B Redemption Account by (B) 1 minus the Series 2006B Reserve Account Percentage.

“Defeasance Securities” shall mean, with respect to the Series 2006 Bonds, to the extent permitted by law, (a) cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in clause (b) hereof), and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury), which are non-callable and non-prepayable.

“Deferred Costs” shall mean the Costs of the Project which have not been paid from the proceeds of Bonds and which are identified by the District to the Trustee in writing as having been advanced under any contract or agreement pursuant to which the District may become obligated to pay for Costs of the Project from the Deferred Costs Subaccount in the Series 2006 Acquisition and Construction Account.

“Deferred Costs Subaccount” shall mean the Subaccount so designated, established as a separate account within the Series 2006 Acquisition and Construction Account pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Developer” shall mean Treviso Bay Development, LLC, a Delaware limited liability company, and any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of said entity, as master developer of the District Lands.

“Engineer’s Report” shall mean the Revised Engineer’s Report for The Wentworth Estates Community Development District dated September 2004, as supplemented by the Supplemental Engineer’s Report for The Wentworth Estates Community Development District 2006 Project, dated April 2006, as such report may be further amended or supplemented from time to time.

“Golf Course Landowner” shall mean VK Holdings Treviso Bay Golf Course, LLC, a Florida limited liability company, its successors and assigns.

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

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“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2006.

“Investment Grade Rating” shall mean a rating on the Series 2006A Bonds of at least “BBB-,” “Baa3,” or “BBB-,” by S&P, Moody’s, or Fitch, respectively.

“Master Indenture” shall mean the Master Trust Indenture, dated as of May 1, 2006, 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 2006 Bonds (as opposed to supplements or amendments relating to Series of Bonds other than the Series 2006 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.

“Pledged Revenues” shall mean with respect to the Series 2006 Bonds (a) all revenues received by the Issuer from Special Assessments levied and collected on the District Lands benefited by the Project, 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; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) “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 (A) and (B) of this proviso).

“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, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Resolutions. “Prepayments” shall include, without limitation, Series 2006A Prepayment Principal and Series 2006B Prepayment Principal.

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

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

“Residential Landowner” shall mean VK Holdings Treviso Bay, LLC, a Florida limited liability company, its successors and assigns.

“Resolution” shall mean, collectively, (i) Resolution 2004-17 of the Issuer dated July 7, 2004, pursuant to which the Issuer authorized the issuance of not exceeding \$100,000,000 aggregate principal amount of its special assessment bonds to finance the acquisition and construction of the Project, (ii) Resolution 2005-03 of the Issuer dated July, 18, 2005, pursuant to which the Issuer authorized the issuance of the Series 2006A Bonds and the Series 2006B Bonds in a combined aggregate principal amount not to exceed \$70,000,000, to finance a portion of the costs of the Project, specifying the details of the Series 2006 Bonds and delegating authority to the Chairman to award and sell the Series 2006 Bonds, and (iii) Resolution 2006-[] of the Issuer

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dated May 12, 2006, ratifying, and confirming certain actions of the Issuer with respect to the Series 2006 Bonds.

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

“Series 2006 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 2006 Bond Redemption Fund” shall mean the Series 2006 Bond Redemption Fund established pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2006 Bonds” shall mean the Series 2006A Bonds and the Series 2006B Bonds.

“Series 2006 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 2006 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 2006 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 2006A Bonds” shall mean the \$38,145,000 aggregate principal amount of Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2006A, 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 2006A Capitalized Interest Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Series 2006 Interest Account of the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2006A Debt Service Reserve Account” shall mean the Account so designated, established as a separate account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2006A General Account” shall mean the account so designated, established as a separate account under the Series 2006 Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2006A Interest Subaccount” shall mean the account so designated, established as a separate subaccount under the Series 2006 Interest Account pursuant to section 4.01(d) of this First Supplemental Indenture.

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“Series 2006B Interest Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Series 2006 Interest Account pursuant to Section 4.01(d) of the First Supplemental Indenture.

“Series 2006B Prepayment Account” shall mean the account so designated, established as a separate account under the Series 2006 Bond Redemption Fund pursuant to section 4.01(g) of this First Supplemental Indenture.

“Series 2006B Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2006B Special Assessments being prepaid.

“Series 2006B Principal Subaccount” shall mean the Account so designated, established as a separate subaccount under the Series 2006 Principal Account pursuant to section 4.01(d) of this First Supplemental Indenture.

“Series 2006B Reserve Account Percentage” is defined to mean the result of dividing (i) the Series 2006B Reserve Account Requirement on the date of initial issuance and delivery of the Series 2006B Bonds (\$674,321.88) by (ii) the initial Outstanding aggregate principal amount of the Series 2006B Bonds, which equals 2.56%.

“Series 2006B Revenue Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Series 2006 Revenue Account pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2006B Special Assessments” shall mean a portion of the Special Assessments levied, corresponding in amount to the debt service on the Series 2006B Bonds.

“Special Assessments” shall mean the non-ad valorem special assessments levied by the Issuer against developable acreage within the District Lands specially benefited by the Project or any portion thereof, pursuant to Section 190.022, Florida Statutes, as amended, and the Assessment Resolutions, and shall include the Series 2006A Special Assessments and the Series 2006B Special Assessments.

“Substantially Absorbed” shall mean the date on which a principal amount of the Series 2006A Special Assessments equaling at least 75% of the then Outstanding principal amount of the Series 2006A Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Series 2006 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 a 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]

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“Series 2006A Prepayment Account” shall mean the account so designated, established as a separate account under the Series 2006 Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2006A Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2006A Special Assessments being prepaid.

“Series 2006A Principal Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2006 Principal Account pursuant to Section 4.01(d) of the First Supplemental Indenture.

“Series 2006A Reserve Account Percentage” shall mean the result of dividing (i) the Series 2006A Reserve Account Requirement on the date of initial issuance and delivery of the Series 2006A Bonds (\$2,634,984.38) by (ii) the initial Outstanding aggregate principal amount of the Series 2006A Bonds, which equals 6.91%; provided, however, that subsequent to the date on which the Series 2006 Bonds have received an Investment Grade Rating or the date on which the Series 2006 Assessments have been Substantially Absorbed, in each case as evidenced by a certificate to such effect delivered to the Trustee from a Responsible Officer on which the Trustee may conclusively rely, the Series 2006A Reserve Account Percentage shall mean the result of dividing 50% of the maximum annual Debt Service Requirement by the then-Deemed Outstanding principal amount of the Series 2006A Bonds, but only if the amount so determined is less than the amount determined in the preceding clause.

“Series 2006A Revenue Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Series 2006 Revenue Account pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2006A 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 2006A Special Assessments” shall mean a portion of the Special Assessments levied, corresponding in amount to the debt service on the Series 2006A Bonds.

“Series 2006B Bonds” shall mean the \$26,315,000 aggregate principal amount of Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2006B, 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 2006B Capitalized Interest Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Series 2006 Interest Account of the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2006B Debt Service Reserve Account” shall mean the account so designated, established as a separate account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2006B General Account” shall mean the Account so designated, established as a separate account within the Series 2006 Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

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ARTICLE II

THE SERIES 2006 BONDS

SECTION 2.01. Amounts and Terms of Series 2006 Bonds; Issue of Series 2006 Bonds. No Series 2006 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 2006A Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$38,145,000; provided, however, that the Issuer may issue Bonds hereunder in excess of such amount to refund a portion of the Series 2006A Bonds, to provide for necessary reserves and to pay the costs of issuance of such Bonds, if the Pledged Revenues will be sufficient to pay the principal and interest on such Bonds and/or other obligations without the levy of additional Special Assessments. The Series 2006A Bonds shall be numbered consecutively from AR-1 and upwards.

(b) The total principal amount of Series 2006B Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$26,315,000; provided, however, that the Issuer may issue Bonds hereunder in excess of such amount to refund a portion of the Series 2006B Bonds, to provide for necessary reserves and to pay the costs of issuance of such Bonds, if the Pledged Revenues will be sufficient to pay the principal and interest on such Bonds and/or other obligations without the levy of additional Special Assessments. The Series 2006B Bonds shall be numbered consecutively from BR-1 and upwards.

(c) Any and all Series 2006 Bonds shall be issued substantially in the form attached hereto as Exhibit A or Exhibit B, as the case may be, 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 2006 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 2006 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2006 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2006 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2006 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 2006 Bonds.

(a) The Series 2006A Bonds are being issued hereunder in order to provide funds (i) for the payment of a portion of the costs of the Project, (ii) for the payment of interest on the Series 2006A Bonds through November 1, 2007, (iii) to fund the Series 2006A Debt Service Reserve Account, and (iv) to pay a portion of the costs of issuance of the Series 2006 Bonds. The Series 2006A Bonds shall be designated “Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2006A”, and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2006B Bonds are being issued hereunder in order to provide funds (i) for the payment of a portion of the costs of the Project, (ii) for the payment of interest on the Series 2006B Bonds through November 1, 2007, (iii) to fund the Series 2006B Debt Service Reserve Account, and (iv) to pay a portion of the costs of issuance of the Series 2006 Bonds. The Series 2006B Bonds shall be designated "Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2006B", and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(c) The Series 2006 Bonds shall be dated May 1, 2006. Interest on the Series 2006 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2006 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 May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2006, in which case from May 1, 2006, 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.

(d) 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 2006 Bonds, the principal or Redemption Price of the Series 2006 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 2006 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 2006 Bonds, the payment of interest on the Series 2006 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2006 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 2006 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 2006 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 2006 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 Interest Payment Date, which writing shall specify the bank, which shall be a bank within the 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 Interest Payment Date.

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(iii) \$674,321.88 (which is an amount equal to the Debt Service Reserve Requirement in respect of the Series 2006B Bonds) shall be deposited in the Series 2006B Debt Service Reserve Account of the Debt Service Reserve Fund.

(iv) \$81,647.53 will be deposited in the Series 2006 Acquisition and Construction Account and used to pay the costs of issuance of the Series 2006 Bonds, and

(v) \$23,204,588.53 constituting all remaining proceeds of the Series 2006B Bonds, shall be deposited in the Series 2006 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2006 Bonds. The Series 2006 Bonds shall be issued as one fully registered bond per maturity of each series and deposited with The Depository Trust Company, New York, New York ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer and the Trustee shall enter into a letter of representations with DTC providing for such book-entry-only system, in accordance with the provisions of Section 2.11 of the Master Indenture. 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. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2006 Bonds in the form of fully registered Series 2006 Bonds in accordance with the instructions from Cede & Co.

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 2006 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 2006 Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

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SECTION 2.05. Debt Service on the Series 2006 Bonds.

(a) The Series 2006A Bonds shall mature on May 1, 2037, and bear interest at the rate of 5.625% per annum, subject to the right of prior redemption in accordance with their terms.

(b) The Series 2006B Bonds will mature on November 1, 2012, and bear interest at the rate of 5.125% per annum, subject to the right of prior redemption in accordance with their terms.

(c) Interest on the Series 2006 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 2006 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2006 Bond Proceeds.

(a) From the proceeds of the Series 2006A Bonds received by the Trustee,

(i) \$2,895,501.24 representing Capitalized Interest shall be deposited in the Series 2006A Capitalized Interest Subaccount of the Series 2006 Interest Account of the Debt Service Fund,

(ii) accrued interest in the amount of \$89,402.34 shall be deposited in the Series 2006A Interest Subaccount of the Series 2006 Interest Account of the Debt Service Fund,

(iii) \$2,634,984.38 (which is an amount equal to the Debt Service Reserve Requirement in respect of the Series 2006A Bonds) shall be deposited in the Series 2006A Debt Service Reserve Account of the Debt Service Reserve Fund,

(iv) \$118,352.47 shall be deposited in the Series 2006 Acquisition and Construction Account and used to pay the costs of issuance of the Series 2006 Bonds, and

(v) \$31,747,009.61 constituting all remaining proceeds of the Series 2006A Bonds, shall be deposited in the Series 2006 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied in accordance with Article V of the Master Indenture.

(b) From the proceeds of the Series 2006B Bonds received by the Trustee,

(i) \$1,868,414.71 representing Capitalized Interest shall be deposited in the Series 2006B Capitalized Interest Subaccount of the Series 2006 Interest Account of the Debt Service Fund,

(ii) accrued interest in the amount of \$56,193.49 shall be deposited in the Series 2006B Interest Subaccount of the Series 2006 Interest Account of the Debt Service Fund,

ARTICLE III

REDEMPTION OF SERIES 2006 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2006 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; provided that, in the event of a conflict, the provisions for redemption of the Series 2006 Bonds shall be as set forth in this Article III. All payments of the Redemption Price of the Series 2006 Bonds shall be made on the dates hereinafter required. If less than all the Series 2006 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2006 Bonds or portions of the Series 2006 Bonds to be redeemed as provided in this Section 3.01. Partial redemptions of Series 2006 Bonds shall be made in such a manner that the remaining Series 2006 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2006 Bond of each series.

(a) Optional Redemption

(i) **Series 2006A Bonds.** The Series 2006A Bonds may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part at any time on or after May 1, 2015 (less than all Series 2006A Bonds to be selected by lot), at a redemption price equal to 100% of the principal amount of the Series 2006A Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date.

(ii) **Series 2006B Bonds.** The Series 2006B Bonds are not subject to redemption prior to maturity at the option of the Issuer.

(b) **Extraordinary Mandatory Redemption in Whole or in Part.** The Series 2006 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, with respect to the Series 2006A Bonds, on any Interest Payment Date and with respect to the Series 2006B Bonds in part on any Quarterly Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2006 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2006A Prepayment Principal deposited into the Series 2006A Prepayment Account or from Series 2006B Prepayment Principal deposited into the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund following the payment in whole or in part of Special Assessments on any portion of the District Lands specially benefited by the Project in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture, including, with respect to the Series 2006B Bonds, excess moneys transferred from the Series 2006B Debt Service Reserve Account to the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund resulting from such Special Assessment prepayments pursuant to Section 4.01(f)(ii) of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2006A Accounts and Subaccounts or Series 2006B Accounts and Subaccounts in the Series 2006 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Deferred Costs and all Series 2006A Outstanding Bonds or all Series 2006B Outstanding Bonds, respectively, and accrued interest thereon to the redemption

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date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Completion Date of the Project, (A) by application of moneys remaining in the Series 2006 Acquisition and Construction 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 and/or Deferred Costs, all of which shall be transferred first to the Series 2006B General Account of the Series 2006 Bond Redemption Fund and, to the extent available therefore, credited toward extinguishment of the Special Assessments and applied toward the redemption of the Series 2006B Bonds until no Series 2006B Bonds remain Outstanding, as described in Section 4.01(a) hereof, and then to the Series 2006A General Account of the Series 2006 Bond Redemption Fund and, to the extent available therefore, credited toward extinguishment of the Special Assessments and applied toward the redemption of the Series 2006A Bonds, as described in Section 4.01(a) hereof, in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2006A Special Assessments and/or Series 2006B Special Assessments, as applicable, which the Issuer shall describe to the Trustee in writing; and (B) after November 1, 2007, by application of any moneys transferred from the Series 2006A Capitalized Interest Subaccount or Series 2006B Capitalized Interest Subaccount pursuant to Section 4.01(d) of this First Supplemental Indenture, and applied by the Issuer toward the redemption of the Series 2006B Bonds until no Series 2006B Bonds remain Outstanding and thereafter to the redemption of Series 2006A Bonds.

(iv) from excess moneys transferred from the Series 2006A Revenue Subaccount or the Series 2006B Revenue Subaccount to the Series 2006A General Account or Series 2006B General Account of the Series 2006 Bond Redemption Fund, respectively, in accordance with Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(v) from amounts on deposit in the Series 2006A Debt Service Reserve Account or the Series 2006B Debt Service Reserve Account in excess of the Debt Service Requirement for the Series 2006A Bonds or Series 2006B Bonds, respectively, and transferred to the Series 2006A General Account or the Series 2006B General Account of the Series 2006 Bond Redemption Fund in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) or Section 4.01(f)(ii)(B) hereof, as the case may be, to be used for the extraordinary mandatory redemption of the Series 2006A Bonds or the Series 2006B Bonds, respectively.

(c) **Mandatory Sinking Fund Redemption.** The Series 2006A Bonds maturing on May 1, 2037, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2006A Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Principal Amount	Year (May 1)	Principal Amount
2008	\$ 500,000	2023	\$ 1,165,000
2009	530,000	2024	1,230,000
2010	560,000	2025	1,305,000
2011	595,000	2026	1,380,000
2012	625,000	2027	1,460,000
2013	665,000	2028	1,545,000
2014	700,000	2029	1,635,000
2015	740,000	2030	1,725,000
2016	785,000	2031	1,825,000
2017	830,000	2032	1,930,000
2018	880,000	2033	2,045,000
2019	930,000	2034	2,165,000
2020	985,000	2035	2,290,000
2021	1,040,000	2036	2,420,000
2022	1,100,000	2037*	2,560,000

* Maturity.

The Series 2006B Bonds are not subject to mandatory sinking fund redemption.

SECTION 3.02. **Notice of Redemption.** When required to redeem Series 2006 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2006 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2006 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

[End of Article III]

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ARTICLE IV

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2006 Acquisition and Construction Account" and therein a "Deferred Costs Subaccount". Proceeds of the Series 2006 Bonds shall be deposited into the Series 2006 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any excess moneys transferred to the Series 2006 Acquisition and Construction Account, and such moneys in the Series 2006 Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(iii)(A) of this First Supplemental Indenture.

Anything herein or in the Master Indenture to the contrary notwithstanding, until the Deferred Costs are paid in full as evidenced by a certificate of the Issuer to such effect delivered to the Trustee: (i) the Trustee shall not close the Deferred Costs Subaccount in the Series 2006 Acquisition and Construction Account; and (ii) the Trustee shall deposit into the Deferred Costs Subaccount the amounts required to be so transferred pursuant to the provisions hereof which amounts shall be held separate and apart from other amounts on deposit in the Series 2006 Acquisition and Construction Account, and shall, subject to the pledge of the Pledged Revenues, including the amounts on deposit in such Subaccount to the payment of the Series 2006 Bonds, be used to pay Deferred Costs. Deferred Costs shall be paid pursuant to the Acquisition Agreement at the written direction of the Issuer, upon which written direction the Trustee may conclusively rely as to all matters required to be established under the Acquisition Agreement or hereunder in order for payment to be made therefor.

After the Completion Date of the Project and after retaining in the Series 2006 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Project set forth in the Engineers' Certificate establishing such Completion Date, any funds remaining in the Series 2006 Acquisition and Construction Account shall be transferred to and deposited into the Deferred Costs Subaccount to the extent of any accrued but unpaid Deferred Costs, and the balance, if any, shall be transferred first into the Series 2006B General Account of the Series 2006 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2006B Bonds, and if no Series 2006B Bonds are Outstanding, then to the Series 2006A General Account of the Series 2006 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2006A Bonds.

(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 2006 Revenue Account", and within such account the "Series 2006A Revenue Subaccount" and the "Series 2006B Revenue Subaccount". Series 2006A Special Assessments (except for Prepayments of Series 2006A Special Assessments which shall be deposited in the Series 2006A Prepayment Account) shall be deposited by the Trustee into the Series 2006A Revenue Subaccount and Series 2006B Special Assessments (except for Prepayments of Series 2006B Special Assessments which shall be deposited in the Series 2006B Prepayment Account) shall be deposited by the Trustee into the

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Series 2006B Revenue Subaccount, both of which shall be applied as set forth in Article VI 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 2006 Principal Account", and within such account the "Series 2006A Principal Subaccount" and the "Series 2006B Principal Subaccount". Moneys shall be deposited into the Series 2006 Principal Account as provided in Article VI 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 2006 Interest Account" and within such Account, the "Series 2006A Interest Subaccount", the "Series 2006A Capitalized Interest Subaccount", the "Series 2006B Interest Subaccount" and the "Series 2006B Capitalized Interest Subaccount". Moneys deposited into the Series 2006 Interest Account pursuant to the Master Indenture and Section 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein and as provided in Section 4.01(d) of this First Supplemental Indenture.

In the event that on November 1, 2007, the amount of proceeds of the Series 2006A Bonds or the Series 2006B Bonds representing Capitalized Interest on deposit in the Series 2006A Capitalized Interest Subaccount or the Series 2006B Capitalized Interest Subaccount exceeds the amount needed for Capitalized Interest with respect to the Series 2006A Bonds or the Series 2006B Bonds, as the case may be, such excess shall be transferred at the written direction of the District Manager from the Series 2006A Capitalized Interest Subaccount or the Series 2006B Capitalized Interest Subaccount first, prior to the completion of the Project to the Series 2006 Acquisition and Construction Account and second, to the Deferred Costs Subaccount of the Series 2006 Acquisition and Construction Account to the extent that there remain any outstanding and unpaid Deferred Costs, then to the Series 2006B General Account of the Series 2006 Bond Redemption Fund and if no Series 2006B Bonds are Outstanding to the Series 2006A General Account of the Series 2006 Bond Redemption Fund, in such manner as the District Manager shall determine and applied, pursuant to Section 3.01(b)(ii)(B) hereof, toward the extraordinary mandatory redemption of the Series 2006B Bonds and the Series 2006A Bonds.

(e) 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 2006A Sinking Fund Account". Moneys shall be deposited into the Series 2006A Sinking Fund Account as provided in Article VI of the Master 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 two separate accounts within the Debt Service Reserve Fund designated as the "Series 2006A Debt Service Reserve Account" and the "Series 2006B Debt Service Reserve Account". As long as there exists no default under the Indenture and the amounts in the Series 2006A Debt Service Reserve Account and the Series 2006B Debt Service Reserve Account, as applicable, are not reduced below the Debt Service Requirement, earnings on investments in the Series 2006A Debt Service Reserve Account and the Series 2006B Debt Service Reserve Account, as applicable, shall be transferred first, prior to November 1, 2007, to the Series 2006A Capitalized Interest Subaccount or the Series 2006B Capitalized Interest Subaccount, respectively, second,

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prior to the completion of the Project, to the Series 2006 Acquisition and Construction Account, third, to the Deferred Costs Subaccount of the Series 2006 Acquisition and Construction Account to the extent that there remain any outstanding and unpaid Deferred Costs, and then into the Series 2006A Revenue Subaccount or Series 2006B Revenue Subaccount of the Series 2006 Revenue Account, as applicable.

(i) Proceeds of the Series 2006A Bonds shall be deposited into the Series 2006A Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2006A Debt Service Reserve Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f)(i). 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 2006A Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2006A Bonds first to the Deferred Costs Subaccount of the Series 2006 Acquisition and Construction Account to the extent that there remain any outstanding and unpaid Deferred Costs, and then to the Series 2006A General Account of the Series 2006 Bond Redemption Fund for the extraordinary mandatory redemption of Series 2006A Bonds in accordance with Section 3.01(b)(v).

(ii) Proceeds of the Series 2006B Bonds shall be deposited into the Series 2006B Debt Service Reserve Account in the amount set forth in Section 2.06(b) of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2006B Debt Service Reserve Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f)(ii). On each December 15, March 15, June 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 2006B Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2006B Bonds resulting from (A) Series 2006B Special Assessment prepayments to be deposited to the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund to be used, together with any Series 2006B Prepayment Principal on deposit in the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund, for the extraordinary mandatory redemption of Series 2006B Bonds in accordance with Section 3.01(b)(i) and (B) any other cause to be deposited to the Series 2006B General Account of the Series 2006 Bond Redemption Fund for the extraordinary mandatory redemption of Series 2006B Bonds in accordance with Section 3.01(b)(v).

In the event that the amount of proceeds of the Series 2006B Bonds on deposit in the Series 2006B Debt Service Reserve Account exceeds the Debt Service Reserve Requirement with respect to the Series 2006B Bonds due to a decrease in the amount of Series 2006B Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a Series 2006B Special Assessment against such lot or parcel as provided in Section 4.05(a) of this First Supplemental Indenture, the amount to be released shall be transferred from the Series 2006B Debt Service Reserve Account to the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund, as a credit against the Series 2006B Prepayment Principal otherwise required to be made by the owner of such lot or parcel.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2006 Bond Redemption Fund" and within such Fund, a "Series 2006A General Account", a "Series 2006B General Account", a

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SECTION 4.02. Series 2006 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2006A Revenue Subaccount and the Series 2006B Revenue Subaccount, respectively, of the Series 2006 Revenue Account to the Funds and Accounts 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 (i) preceding the first May 1 for which there remains an insufficient amount (A) from Series 2006A Bond proceeds (or investment earnings thereon) on deposit in the Series 2006A Capitalized Interest Subaccount to be applied to the payment of interest on the Series 2006A Bonds due on the next succeeding May 1 and/or November 1, and (B) from Series 2006B Bond proceeds (or investment earnings thereon) on deposit in the Series 2006B Capitalized Interest Subaccount to be applied to the payment of interest on the Series 2006B Bonds due on the next succeeding May 1 and/or November 1, and no later than the Business Day next preceding each May 1 thereafter to the Series 2006A Interest Subaccount and the Series 2006B Interest Subaccount, respectively, of the Debt Service Fund, an amount from the Series 2006A Revenue Subaccount equal to the interest on the Series 2006A Bonds and an amount from the Series 2006B Revenue Subaccount equal to the interest on the Series 2006B Bonds becoming due on the next succeeding May 1 and November 1, less any amounts on deposit in the Series 2006A Interest Subaccount or the Series 2006B Interest Subaccount not previously credited and (ii) preceding each February 1 and August 1 an amount from the Series 2006B Revenue Subaccount equal to the accrued interest on the Series 2006B Bonds, if any, to be redeemed on such February 1 or August 1;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2037, to the Series 2006A Principal Subaccount and commencing November 1, 2012, to the Series 2006B Principal Subaccount, respectively, of the Debt Service Fund, an amount from the Series 2006A Revenue Subaccount equal to the principal amount of Series 2006A Bonds Outstanding maturing on such May 1, if any, and an amount from the Series 2006B Revenue Subaccount equal to the principal amount of Series 2006B Bonds Outstanding maturing on such May 1, if any, less any amounts on deposit in the Series 2006A Principal Subaccount or the Series 2006B Principal Subaccount not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2008, to the Series 2006A Sinking Fund Account of the Debt Service Fund, an amount from the Series 2006A Revenue Subaccount equal to the principal amount of Series 2006A Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2006A Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date (A) while Series 2006A Bonds remain Outstanding, to the Series 2006A Debt Service Reserve Account, an amount from the Series 2006A Revenue Subaccount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement for the Series 2006A Bonds and (B) while Series 2006B Bonds remain Outstanding, to the Series 2006B Debt Service Reserve Account, an amount from the Series 2006B Revenue Subaccount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement for the Series 2006B Bonds; and

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"Series 2006A Prepayment Account" and a "Series 2006B Prepayment Account". Except as otherwise provided in this First Supplemental Indenture, moneys to be deposited into the Series 2006 Bond Redemption Fund as provided in Article VI of the Master Indenture shall be deposited to the Series 2006A or Series 2006B General Account of the Series 2006 Bond Redemption Fund.

(i) Moneys in the Series 2006A or Series 2006B General Account of the Series 2006 Bond Redemption Fund (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Series 2006 Rebate Fund, if any, as the Issuer may direct in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2006A or Series 2006B General Account of the Series 2006 Bond Redemption Fund to the Series 2006 Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), (iv) and (v) hereof an amount of Series 2006 Bonds equal to the amount of money transferred to the Series 2006A and Series 2006B General Accounts of the Series 2006 Bond Redemption Fund, as the case may be, 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 either pay any Deferred Costs or call for redemption on each Interest Payment Date on which Series 2006A Bonds are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2006A Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Series 2006A Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2006A Prepayment Account or the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund (including all earnings on investments held in either such Prepayment Account of the Series 2006 Bond Redemption Fund) shall be accumulated therein to be used as follows, to the extent that the need therefor arises:

To be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2006A Bonds equal to the amount of money transferred to the Series 2006A Prepayment Account of the Series 2006 Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, and as directed by the Issuer pursuant to the Assessment Methodology, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate.

To be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2006B Bonds equal to the amount of money transferred to the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, and as directed by the Issuer pursuant to the Assessment Methodology, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate.

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FIFTH, subject to the following paragraph the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2006 Revenue Account, unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into 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, withdraw any moneys held for the credit of the Series 2006 Revenue Account which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed, first to the Deferred Costs Subaccount of the Series 2006 Acquisition and Construction Account to the extent that there remain any outstanding and unpaid Deferred Costs, and thereafter, to the credit of the Series 2006A General Account or the Series 2006B General Account of the Series 2006 Bond Redemption Fund as determined by the Issuer in accordance with the provisions of this First Supplemental Indenture. Special Assessment prepayments shall be deposited directly into the Series 2006A Prepayment Account or the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund as provided in the Indenture.

SECTION 4.03. Power to Issue Series 2006 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2006 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2006 Bonds to the extent set forth herein. 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 Series 2006 Bonds, except for Bonds issued to refund a portion of the Series 2006 Bonds or Bonds issued to provide funds for the completion of the Project and as otherwise permitted under the Master Indenture. The Series 2006 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 2006 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Project to Conform to Plans and Specifications: Changes. The Issuer will proceed to complete the Project (as described in Exhibit B to the Master Indenture), in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments: Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, shall, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer all or a portion of the Special Assessment, which shall constitute Series 2006A Prepayment Principal or Series 2006B Prepayment Principal, as directed by the Issuer pursuant to the provisions of Section 4.01(g)(ii) of this First Supplemental Indenture, plus, in the case of Series 2006A Prepayment Principal, accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within 45 calendar days before an Interest Payment Date) and in the case of Series 2006B Prepayment Principal, accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is

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made within 45 calendar days before a Quarterly Redemption Date), attributable to the property subject to Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2006B Bonds, in the event the amount in the Series 2006B Debt Service Reserve Account will exceed the Debt Service Reserve Requirement for the Series 2006B Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(i) of this First Supplemental Indenture of Series 2006B Bonds, the excess amount shall be transferred from the Series 2006B Debt Service Reserve Account to the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund, as a credit against the Series 2006B Prepayment Principal otherwise required to be paid by the owner of such lot or parcel.

(b) Upon receipt of Series 2006A Prepayment Principal or Series 2006B 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 County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Special Assessment has been paid in whole or in part and that such Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2006A Prepayment Account or the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund to be applied in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, to the redemption of Series 2006A Bonds or Series 2006B Bonds in accordance with Section 4.01(g)(ii) of this First Supplemental Indenture.

[End of Article IV]

ARTICLE V

MISCELLANEOUS PROVISIONS

SECTION 5.01. Interpretation of Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2006 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 Supplemental Indenture shall be read and construed as one document.

SECTION 5.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 5.03. 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 5.04. 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 5.05. Payment Dates. In any case in which an Interest Payment Date, Quarterly Redemption Date or maturity date of the Series 2006 Bonds or a date fixed for the redemption of any Series 2006 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 5.06. 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 2006 Bonds.

SECTION 5.07. Collection of Assessments. Pursuant to Section 9.04 of the Master Trust Indenture and subject to the Issuer entering into a Property Appraiser and Tax Collector Agreement, Special Assessments levied on platted lots and pledged hereunder to secure the Series 2006A Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method"). Notwithstanding any provision in the Master Indenture to the contrary, (i) Special Assessments levied on unplatted lots and pledged hereunder to secure the Series 2006A Bonds; and (ii) Special Assessments pledged hereunder to secure the Series 2006B Bonds shall not be collected by the Issuer pursuant to the Uniform Method, unless the Issuer determines that collection pursuant to the Uniform Method, is in the best interests of the District.

[End of Article V]

IN WITNESS WHEREOF, Wentworth Estates Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairman of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the 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 Agents, all as of the day and year first above written.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Howard Taylor
Chairman, Board of Supervisors

John Daugirda
Secretary, Board of Supervisors

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

By: _____
Vivian Cerecedo
Authorized Agent

STATE OF FLORIDA)
) SS:
COUNTY OF COLLIER)

On this ____ day of May, 2006, before me, a notary public in and for the State and County aforesaid, personally appeared Howard Taylor and John Daugirda, Chairman and Secretary, respectively, of WENTWORTH ESTATES 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 respectively appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as Commissioned)

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

- DID take an oath, or
- DID NOT take an oath.

STATE OF FLORIDA)
) SS:
COUNTY OF COLLIER)

EXHIBIT A

[FORM OF SERIES 2006A BOND]

AR- _____ \$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
(COLLIER COUNTY, FLORIDA)
SPECIAL ASSESSMENT BOND, SERIES 2006A

Interest <u>Rate</u>	Maturity <u>Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
____ %	May 1, 2037	May 1, 2006	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Wentworth Estates 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 at the designated corporate trust office of U.S. Bank National Association located in Miami, Florida, as paying agent (said bank 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 rate per annum set forth above, payable on the first day of May and November of each year, commencing November 1, 2006. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association located in Miami, Florida, in lawful money of the United States of America. Except when registration of this Bond is being maintained pursuant to a book-entry-only system, interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed 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 Registrar 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 this 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 such date of authentication, or unless the date of authentication thereof is prior to November 1, 2006, in which case from May 1, 2006, 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

On this ____ day of May, 2006, before me, a notary public in and for the State and County aforesaid, personally appeared Vivian Cerecedo, an Authorized Agent of U.S. Bank National Association, as Trustee, who acknowledged that she did so sign said instrument as such officer for and on behalf of said corporation; that the same is her free act and deed as such officer, respectively, and the free act and deed of said corporation; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, on behalf of said corporation for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as Commissioned)

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

- DID take an oath, or
- DID NOT take an oath.

other lawful manner, as more fully provided in the Indenture (defined below). The foregoing notwithstanding, any Owner of 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 Interest Payment Date, which writing shall specify the bank, which shall be a bank within the 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 Interest Payment Date.

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, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY 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, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY 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, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized series of Bonds of Wentworth Estates Community Development District (the "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") designated as "Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2006A (the "Series 2006A Bonds"), in the aggregate principal amount of \$38,145,000 of like date, tenor and effect, except as to number. Simultaneously with the issuance of the Series 2006A Bonds, the District is issuing on a parity with the Series 2006A Bonds its Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2006B in the aggregate principal amount of \$26,315,000 (the "Series 2006B Bonds" and, together with the Series 2006A Bonds, the "Series 2006 Bonds" or the "Bonds"). The Series 2006 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act. Proceeds of the Series 2006A Bonds shall be used (i) to pay a portion of the costs of the Project (ii) to pay interest on the 2006A Bonds through November 1, 2007, (iii) to fund the Debt Service Reserve Requirement for the Series 2006A Bonds and (iv) to pay a portion of the costs of issuance of the Series 2006 Bonds. The Series 2006 Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Series 2006 Bonds are issued under, and are secured and governed by, a Master Trust Indenture dated as of May 1, 2006 (the "Master Indenture"), by and between the Issuer and the Trustee and a First Supplemental Trust Indenture dated as of May 1, 2006 (the "First Supplemental Indenture"), by and between the Issuer and the Trustee (the Master Indenture and the First Supplemental

Indenture together are referred to herein as the "Indenture"), executed counterparts of which are on file at the designated corporate trust office of the Trustee in Miami, 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 2006 Bonds issued under the Indenture, the operation and application of the Series 2006A Debt Service Reserve Account and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and interest on the Series 2006A Bonds, the levy, and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Series 2006A Bonds, the terms and conditions on which the Series 2006A Bonds are issued and on which Additional Bonds and Refunding Bonds (all as defined in the Indenture) may be issued on a parity herewith, 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 Series 2006 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2006A 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, Collier 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, Collier 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 Series 2006A Bonds.

The Series 2006A 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 2006A Bonds shall be made on the dates specified below. Except as otherwise provided in the Indenture, if less than all the Series 2006 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2006 Bonds or portions of the Series 2006 Bonds to be redeemed pro rata between the Series 2006A Bonds and the Series 2006B Bonds based on the original principal amount Outstanding and within each Series, by lot. Partial redemption of Series 2006A Bonds shall be made in such a manner that the remaining 2006A Bonds held by each Bondholder shall be in Authorized Denominations.

Optional Redemption

The Series 2006A Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part at any time on or after May 1, 2015 (less than all Series 2006A Bonds to be selected by lot), at a redemption price equal to 100% of the principal amount of the Series 2006A Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date.

Extraordinary Mandatory Redemption

The Series 2006 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, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2006 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2006A Prepayment Principal deposited into the Series 2006A Prepayment Account of the Series 2006 Bond Redemption Fund following the payment in whole or in part of Special Assessments on any portion of the District Lands specially benefited by the Project 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 2006A Accounts and Subaccounts in the Series 2006 Funds and Accounts (other than the Rebate Fund) sufficient to pay all Deferred Costs and redeem all Series 2006A Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Completion Date of the Project, (A) by application of moneys remaining in the Series 2006 Acquisition and Construction 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 and/or Deferred Costs, all of which shall be transferred first to the Series 2006B General Account of the Series 2006 Bond Redemption Fund and credited toward extinguishment of the Special Assessments and applied toward the redemption of the Series 2006B Bonds until no Series 2006B Bonds remain Outstanding, as described in Section 4.01(a) of the First Supplemental Indenture, and then to the Series 2006A General Account of the Series 2006 Bond Redemption Fund and credited toward extinguishment of the Special Assessments and applied toward the redemption of the Series 2006A Bonds, as described in Section 4.01(a) of the First Supplemental Indenture, in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2006A Special Assessments and/or Series 2006B Special Assessments, as applicable, which the Issuer shall describe to the Trustee in writing; and (B) after November 1, 2007, by application of any moneys transferred from the Series 2006A Capitalized Interest Subaccount or Series 2006B Capitalized Interest Subaccount pursuant to Section 4.01(d) of the First Supplemental Indenture, and applied by the Issuer toward the redemption of the Series 2006B Bonds until no Series 2006B Bonds remain Outstanding and thereafter to the redemption of Series 2006A Bonds.

(iv) from excess moneys transferred from the Series 2006A Revenue Subaccount to the Series 2006A General Account of the Series 2006 Bond Redemption

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redemption will be payable at the designated 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 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.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"), which shall act as securities depository for the Bonds, with no physical distribution of Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests 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"). 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").

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Miami, Florida. Except when registration of the Bonds is being maintained pursuant to a book-entry-only system, 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 or such other authenticating agent as may be appointed by the Trustee under the Indenture 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. There shall be no charge for any such exchange or transfer of Bonds, but the Issuer may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the Issuer nor the Registrar shall be required (a) to transfer or exchange Bonds for a period of 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bond called for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar may 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

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Fund, in accordance with Section 6.03 of the Master Indenture and Section 4.02 of the First Supplemental Indenture.

(v) from amounts on deposit in the Series 2006A Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2006A Bonds and transferred to the Series 2006A General Account of the Series 2006 Bond Redemption Fund in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) of the First Supplemental Indenture to be used for the extraordinary mandatory redemption of the Series 2006A Bonds.

Mandatory Sinking Fund Redemption

The Series 2006A Bonds maturing on May 1, 2037, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2006A Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Principal Amount	Year (May 1)	Principal Amount
2008	\$ 500,000	2023	\$ 1,165,000
2009	530,000	2024	1,230,000
2010	560,000	2025	1,305,000
2011	595,000	2026	1,380,000
2012	625,000	2027	1,460,000
2013	665,000	2028	1,545,000
2014	700,000	2029	1,635,000
2015	740,000	2030	1,725,000
2016	785,000	2031	1,825,000
2017	830,000	2032	1,930,000
2018	880,000	2033	2,045,000
2019	930,000	2034	2,165,000
2020	985,000	2035	2,290,000
2021	1,040,000	2036	2,420,000
2022	1,100,000	2037*	2,560,000

* Maturity.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty 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

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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.

CERTIFICATE OF AUTHENTICATION

IN WITNESS WHEREOF, Wentworth Estates Community Development District has caused this Bond to be signed by the manual signature of the Chairman of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

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

WENTWORTH ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary
Board of Supervisors

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 Collier County, Florida, rendered on the 20th day of September, 2004.

Chairman

Secretary

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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 the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian
(Cust) (Minor)
under Uniform Gifts to Minors Act
(State)

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

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the Issuer, with full power of substitution in the premises.

Dated:

Social Security Number or
Employer Identification
Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

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EXHIBIT B

[FORM OF SERIES 2006B BOND]

BR-_____ \$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
(COLLIER COUNTY, FLORIDA)
SPECIAL ASSESSMENT BOND, SERIES 2006B

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	November 1, 2012	May 1, 2006	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Wentworth Estates 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 at the designated corporate trust office of U.S. Bank National Association located in Miami, Florida, as paying agent (said bank 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 rate per annum set forth above, payable on the first day of May and November of each year, commencing November 1, 2006. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association located in Miami, Florida, in lawful money of the United States of America. Except when registration of this Bond is being maintained pursuant to a book-entry-only system, interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed 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 Registrar 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 this 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 such date of authentication, or unless the date hereof is prior to November 1, 2006, in which case from May 1, 2006, 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,

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as more fully provided in the Indenture (defined below). The foregoing notwithstanding, any Owner of 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 Interest Payment Date, which writing shall specify the bank, which shall be a bank within the 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 Interest Payment Date.

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, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY 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, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized series of Bonds of Wentworth Estates Community Development District (the "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") designated as "Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2006B (the "Series 2006B Bonds"), in the aggregate principal amount of \$26,315,000 of like date, tenor and effect, except as to number. Simultaneously with the issuance of the Series 2006B Bonds, the District is issuing on a parity with the Series 2006B Bonds its Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2006A in the aggregate principal amount of \$38,145,000 (the "Series 2006A Bonds" and, together with the Series 2006B Bonds, the "Series 2006 Bonds" or the "Bonds"). The Series 2006 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act. Proceeds of the Series 2006B Bonds shall be used (i) to pay a portion of the costs of the Project (ii) to pay interest on the 2006B Bonds through November 1, 2007, (iii) to fund the Debt Service Reserve Requirement for the Series 2006B Bonds and (iv) to pay a portion of the costs of issuance of the Series 2006 Bonds. The Series 2006 Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Series 2006 Bonds are issued under, and are secured and governed by, a Master Trust Indenture dated as of May 1, 2006 (the "Master Indenture"), by and between the Issuer and the Trustee and a First Supplemental Trust Indenture dated as of May 1, 2006 (the "First Supplemental Indenture"), by and between the Issuer and the Trustee (the Master Indenture and the First Supplemental Indenture together are referred to herein as the "Indenture"), executed counterparts of which are on file at the designated corporate trust office of the Trustee in Miami, 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 2006 Bonds issued under the

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(i) from Series 2006B Prepayment Principal deposited into the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund following the payment in whole or in part of Special Assessments on any portion of the District Lands specially benefited by the Project in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture, including excess moneys transferred from the Series 2006B Debt Service Reserve Account to the Series 2006B Prepayment Account of the Series 2006 Bond Redemption Fund resulting from such Special Assessment prepayments pursuant to Section 4.01(f)(ii) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2006B Accounts and Subaccounts in the Series 2006 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Series 2006B Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Completion Date of the Project, (A) by application of moneys remaining in the Series 2006 Acquisition and Construction 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 and/or Deferred Costs, all of which shall be transferred first to the Series 2006B General Account of the Series 2006 Bond Redemption Fund and credited toward extinguishment of the Special Assessments and applied toward the redemption of the Series 2006B Bonds until no Series 2006B Bonds remain Outstanding, as described in Section 4.01(a) of the First Supplemental Indenture, and then to the Series 2006A General Account of the Series 2006 Bond Redemption Fund and credited toward extinguishment of the Special Assessments and applied toward the redemption of the Series 2006A Bonds, as described in Section 4.01(a) of the First Supplemental Indenture, in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2006A Special Assessments and/or Series 2006B Special Assessments, as applicable, which the Issuer shall describe to the Trustee in writing; and (B) after November 1, 2007, by application of any moneys transferred from the Series 2006A Capitalized Interest Subaccount or Series 2006B Capitalized Interest Subaccount pursuant to Section 4.01(d) of the First Supplemental Indenture, and applied by the Issuer toward the redemption of the Series 2006B Bonds until no Series 2006B Bonds remain Outstanding and thereafter to the redemption of Series 2006A Bonds.

(iv) from excess moneys transferred from the Series 2006B Revenue Subaccount to the Series 2006B General Account of the Series 2006 Bond Redemption Fund, in accordance with Section 6.03 of the Master Indenture and Section 4.02 of the First Supplemental Indenture.

(v) from amounts on deposit in the Series 2006B Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2006B Bonds and transferred to the Series 2006B General Account of the Series 2006 Bond Redemption Fund in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(ii)(B) of the First Supplemental Indenture, to be used for the extraordinary mandatory redemption of the Series 2006B Bonds.

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Indenture, the operation and application of the Series 2006B Debt Service Reserve Account and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and interest on the Series 2006B Bonds, the levy, and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Series 2006B Bonds, the terms and conditions on which the Series 2006B Bonds are issued and on which Additional Bonds and Refunding Bonds (all as defined in the Indenture) may be issued on a parity herewith, 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 Series 2006 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2006B 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, Collier County, Florida, the State of Florida or any political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Collier County, Florida, the State of Florida or any 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 Series 2006 Bonds.

The Series 2006B 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 2006B Bonds shall be made on the dates specified below. Except as otherwise provided in the Indenture, if less than all the Series 2006 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2006 Bonds or portions of the Series 2006 Bonds to be redeemed pro rata between the Series 2006A Bonds and the Series 2006B Bonds based on the original principal amount Outstanding and within each Series, by lot. Partial redemption of Series 2006B Bonds shall be made in such a manner that the remaining 2006B Bonds held by each Bondholder shall be in Authorized Denominations.

Extraordinary Mandatory Redemption

The Series 2006B Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2006B Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

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Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty 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 designated 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 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.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"), which shall act as securities depository for the Bonds, with no physical distribution of Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests 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"). 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").

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Miami, Florida. Except when registration of the Bonds is being maintained pursuant to a book-entry-only system, 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 or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of

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the Indenture. There shall be no charge for any such exchange or transfer of Bonds, but the Issuer may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the Issuer nor the Registrar shall be required (a) to transfer or exchange Bonds for a period of 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bond called for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar may 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.

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, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

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IN WITNESS WHEREOF, Wentworth Estates Community Development District has caused this Bond to be signed by the manual signature of the Chairman of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary
Board of Supervisors

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 Collier County, Florida, rendered on the 20th day of September, 2004.

Chairman

Secretary

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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

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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 the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian (Minor)
(Cust) Act
under Uniform Gifts to Minors Act (State)

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

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the Issuer, with full power of substitution in the premises.

Dated:

Social Security Number or
Employer Identification
Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

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APPENDIX C

PROPOSED FORMS OF OPINION OF BOND COUNSEL

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May 16, 2006

Board of Supervisors of
Wentworth Estates Community Development District
Collier County, Florida

Re: \$38,145,000 Wentworth Estates Community Development District (Collier
County, Florida) Special Assessment Bonds, Series 2006A

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Wentworth Estates Community Development District (the "Issuer") of its Special Assessment Bonds, Series 2006A (the "Bonds"), issued and delivered on this date, pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act") and Resolution No. 2004-17 duly adopted by the Board of Supervisors on July 7, 2004, as supplemented and amended (the "Bond Resolution"). The Bonds are being further issued and secured by a Master Trust Indenture dated as of May 1, 2006, and supplemented by a First Supplemental Trust Indenture, dated as of May 1, 2006 (collectively, the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used herein without definitions have the meanings ascribed thereto in the Indenture.

The Bonds are being issued for the purposes of providing funds for (i) the payment of a portion of the costs of the Series 2006 Project (as defined in the Indenture), (ii) the payment of interest on the Bonds through November 1, 2007, (iii) the funding of a Debt Service Reserve Account for the Bonds, and (iv) the payment of the costs of issuance of the Bonds. The Bonds are issuable initially as fully registered Bonds in minimum denominations of \$100,000 and integral multiples of \$5,000 in excess thereof.

In order to secure the payment of the Bonds, and subject to the terms of the Indenture, the Issuer has pledged to the holders of the Bonds, and granted a lien to the holders of the Bonds on the Pledged Revenues.

We have examined the Act, the Bond Resolution, the Indenture and such certified copies of the proceedings of the Issuer and such other documents and opinions as we have deemed necessary to render this opinion. As to the questions of fact material to our opinion, we have

relied upon representations of the Issuer furnished to us, without undertaking to verify such representations by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The Issuer is duly created and validly existing as a local unit of special-purpose government of the State of Florida created in accordance with the Act, with the power to execute the Indenture, to perform its obligations thereunder and to issue the Bonds.

2. The Indenture creates a valid pledge of the Pledged Revenues and constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.

3. The issuance and sale of the Bonds have been duly authorized by the Issuer and, assuming the due execution and authentication thereof, the Bonds constitute valid and binding limited obligations of the Issuer, payable in accordance with, and as limited by, the terms of the Indenture.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, interest on the Bonds is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on corporations. Except as otherwise set forth in this letter, we express no opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Bonds.

In giving the foregoing opinion with respect to the treatment of the interest on the Bonds and the status of the Bonds under the federal tax laws, we have assumed continuing compliance by the Issuer with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be met after the issuance of the Bonds in order that interest on the Bonds be, and continue to be, excludable from gross income for federal income tax purposes. The failure of the Issuer to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance. The Issuer has covenanted to take the actions required by the Code in order to maintain the excludability from gross income for federal income tax purposes of interest on the Bonds. The failure of the Issuer to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

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

Board of Supervisors of
Wentworth Estates Community Development District
May 16, 2006
Page 3

In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions set forth in numbered paragraphs 2 and 3 above are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

We wish to call to your attention that the Bonds are limited obligations of the Issuer payable solely out of the Pledged Revenues as provided in the Indenture, and neither the full faith and credit nor the taxing power of the Issuer, Collier County, Florida, the State of Florida or any political subdivision thereof is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation.

We have not been engaged nor have we undertaken to review or verify and therefore express no opinion as to the accuracy, adequacy, fairness or completeness of any offering memorandum or other offering materials relating to the Bonds, except as may be otherwise set forth in our supplemental opinion delivered to the initial purchaser of the Bonds. In addition, we have not passed upon and therefore express no opinion as to the compliance by any party involved in this financing, or the necessity of such parties complying, with any federal or state registration requirements or security statutes, regulations or rulings with respect to the offer and sale of the Bonds.

We express no opinion with respect to any other document or agreement entered into by the Issuer or by any other person in connection with the Bonds, other than as expressed herein.

Our opinions expressed herein are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

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May 16, 2006

Board of Supervisors of
Wentworth Estates Community Development District
Collier County, Florida

Re: \$26,315,000 Wentworth Estates Community Development District (Collier
County, Florida) Special Assessment Bonds, Series 2006B

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Wentworth Estates Community Development District (the "Issuer") of its Special Assessment Bonds, Series 2006B (the "Bonds"), issued and delivered on this date, pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act") and Resolution No. 2004-17 duly adopted by the Board of Supervisors on July 7, 2004, as supplemented and amended (the "Bond Resolution"). The Bonds are being further issued and secured by a Master Trust Indenture dated as of May 1, 2006, and supplemented by a First Supplemental Trust Indenture, dated as of May 1, 2006 (collectively, the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used herein without definitions have the meanings ascribed thereto in the Indenture.

The Bonds are being issued for the purposes of providing funds for (i) the payment of a portion of the costs of the Series 2006 Project (as defined in the Indenture), (ii) the payment of interest on the Bonds through November 1, 2007, (iii) the funding of a Debt Service Reserve Account for the Bonds, and (iv) the payment of the costs of issuance of the Bonds. The Bonds are issuable initially as fully registered Bonds in minimum denominations of \$100,000 and integral multiples of \$5,000 in excess thereof.

In order to secure the payment of the Bonds, and subject to the terms of the Indenture, the Issuer has pledged to the holders of the Bonds, and granted a lien to the holders of the Bonds on the Pledged Revenues.

We have examined the Act, the Bond Resolution, the Indenture and such certified copies of the proceedings of the Issuer and such other documents and opinions as we have deemed

necessary to render this opinion. As to the questions of fact material to our opinion, we have relied upon representations of the Issuer furnished to us, without undertaking to verify such representations by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The Issuer is duly created and validly existing as a local unit of special-purpose government of the State of Florida created in accordance with the Act, with the power to execute the Indenture, to perform its obligations thereunder and to issue the Bonds.

2. The Indenture creates a valid pledge of the Pledged Revenues and constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.

3. The issuance and sale of the Bonds have been duly authorized by the Issuer and, assuming the due execution and authentication thereof, the Bonds constitute valid and binding limited obligations of the Issuer, payable in accordance with, and as limited by, the terms of the Indenture.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, interest on the Bonds is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on corporations. Except as otherwise set forth in this letter, we express no opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Bonds.

In giving the foregoing opinion with respect to the treatment of the interest on the Bonds and the status of the Bonds under the federal tax laws, we have assumed continuing compliance by the Issuer with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be met after the issuance of the Bonds in order that interest on the Bonds be, and continue to be, excludable from gross income for federal income tax purposes. The failure of the Issuer to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance. The Issuer has covenanted to take the actions required by the Code in order to maintain the excludability from gross income for federal income tax purposes of interest on the Bonds. The failure of the Issuer to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

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

Board of Supervisors of
Wentworth Estates Community Development District
May 16, 2006
Page 3

In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions set forth in numbered paragraphs 2 and 3 above are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

We wish to call to your attention that the Bonds are limited obligations of the Issuer payable solely out of the Pledged Revenues as provided in the Indenture, and neither the full faith and credit nor the taxing power of the Issuer, Collier County, Florida, the State of Florida or any political subdivision thereof is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation.

We have not been engaged nor have we undertaken to review or verify and therefore express no opinion as to the accuracy, adequacy, fairness or completeness of any offering memorandum or other offering materials relating to the Bonds, except as may be otherwise set forth in our supplemental opinion delivered to the initial purchaser of the Bonds. In addition, we have not passed upon and therefore express no opinion as to the compliance by any party involved in this financing, or the necessity of such parties complying, with any federal or state registration requirements or security statutes, regulations or rulings with respect to the offer and sale of the Bonds.

We express no opinion with respect to any other document or agreement entered into by the Issuer or by any other person in connection with the Bonds, other than as expressed herein.

Our opinions expressed herein are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

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APPENDIX D

CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”) dated as of May 1, 2006 is executed and delivered by the Wentworth Estates Community Development District (the “Issuer”), Treviso Bay Development, LLC, a Delaware limited liability company (the “Residential Developer”), VK Holdings Treviso Bay Golf Course, LLC, a Florida limited liability company (the “Golf Course Landowner”), and Prager, Sealy & Co., LLC, as Dissemination Agent (“Prager”) in connection with the issuance by the Issuer of its \$38,145,000 Special Assessment Bonds, Series 2006A and its \$26,315,000 Special Assessment Bonds, Series 2006B (collectively, the “Bonds”). The Bonds are being issued pursuant to a Master Trust Indenture, as supplemented by a First Supplemental Trust Indenture, each dated as of May 1, 2006 (the “Indenture”), entered into by and between the Issuer and U.S. Bank National Association, Miami, Florida, as trustee (the “Trustee”). The Issuer, the Residential Developer, the Golf Course Landowner and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Residential Developer and the Golf Course Landowner to provide information required by the Indenture. The Issuer, through its Bond Counsel, represents that the information is consistent with the requirements of the United States Securities Exchange Commission (“SEC”) Rule 15c2-12(b)(5).

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessments” shall mean the non-ad valorem special assessments pledged to the Bonds.

“Business Day” means any day other than a Saturday, Sunday or a day on which the Issuer is required, or authorized or not prohibited by law (including executive orders), to close and is closed.

“Central Post Office” shall mean the Texas Municipal Advisory Council (the “MAC”) as provided at <http://www.disclosureusa.org> unless the SEC has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004 and any additional central filing hereafter designated by the SEC as a location that satisfies the Rule.

“Disclosure Representative” shall mean the District Manager of the Issuer or his or her designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Dissemination Agent” shall mean the Issuer, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation. Prager has been designated as the initial Dissemination Agent hereunder.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Limited Offering Memorandum” shall mean the Limited Offering Memorandum dated May 4, 2006 relating to the Bonds.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“National Repository” shall mean any Nationally Recognized Municipal Securities Information Repositories for purposes of the Rule. A list of the names and addresses of each of the National Repositories and State Repositories may currently be obtained by calling the United States Securities and Exchange Commission’s Fax on Demand Service from a fax machine phone line at (202) 942-8088 and requesting document numbers 0206 and 0207, respectively, or by visiting its website at “<http://www.sec.gov/info/municipal/nrmsir.htm>.”

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds, which person(s) shall include the Issuer, the Residential Developer and the Golf Course Landowner and their successors or assigns for so long as the Residential Developer, the Golf Course Landowner and their respective successors or assigns is the owner or optionee of at least 20% of the lands which have been determined by the Issuer to be lands benefited by the project financed by the Bonds or is responsible for payment of at least 20% of the Assessments.

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

“Repository” shall mean each National Repository and each State Repository.

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

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. Provision of Annual Reports.

(a) Subject to the following sentence and Section 4(a)(viii), the Issuer shall provide the Annual Report to the Dissemination Agent and the Trustee no later than 180 days after the close of the Issuer’s Fiscal Year, commencing with the Fiscal Year ended September 30, 2006. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, 365 days after the close of the Issuer’s Fiscal Year. The Issuer shall, or shall cause the Dissemination Agent to, provide to each Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty days after same becomes available. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If by the 180th day after the close of the Issuer’s Fiscal Year the Dissemination Agent has not received a copy of the Annual Report (other than the audited financial statements of the Issuer), the Dissemination Agent shall notify the Issuer in writing that the Issuer has not complied with its obligations under subsection (a) above. Subject to Section 4(a)(viii), if by the 365th day after the close of the Issuer’s Fiscal Year the Dissemination Agent has not received a copy of the audited financial statements of the Issuer, the Dissemination Agent shall notify the Issuer in writing that the Issuer has not complied with its obligations under subsection (a) above.

(c) If the Dissemination Agent is unable to verify in writing from the Issuer that the Issuer has filed an Annual Report with the Repositories by the date required in subsection (a) above, the Dissemination Agent shall send a notice to each Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any; provided; however, if the filing is to be made through the Central Post Office pursuant to Section 6 below, the Dissemination Agent need only determine the name and address of the Central Post Office; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a report with the Issuer and the Trustee certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all the Repositories (or the name of the Central Post Office in the event the filing is made through the Central Post Office) to which it was provided.

4. (a) Content of Annual Reports. The Issuer’s Annual Report shall contain or incorporate by reference the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. The Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent audited financial statements of the Issuer (provided, however, if the Issuer is not required by Florida law to prepare audited financial statements for its Fiscal Year ending September 30, 2006, the first Annual Report submitted by the Issuer in accordance herewith may include unaudited financial statements for such Fiscal Year).

To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to each of the Repositories, either directly or through the Central Post Office, or the United States Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Residential Developer and the Golf Course Landowner agree to assist the Issuer and the Dissemination Agent in preparing and providing the information necessary to prepare the Annual Report and the quarterly reports. Each of the Residential Developer and the Golf Course Landowner (or their respective successors or assigns) agrees to provide the information necessary to prepare the Annual Report and quarterly reports so long as it is an Obligated Person. If the Residential Developer or the Golf Course Landowner transfers its respective component of the Development to an entity which will in turn own or have the option to acquire at least 20% or more of its respective component of the Development as determined at the time of delivery of the Bonds,

or be responsible for payment of at least 20% of the Assessments, such entity agrees to assign and retain, if applicable, its respective obligations set forth herein to its successor in interest.

(c) Except as expressly provided herein, the financial statements provided by the Issuer shall be audited.

(d) Each of the Residential Developer and the Golf Course Landowner, so long as it is an Obligated Person, shall also prepare reports no later than thirty (30) days after the end of each calendar quarter commencing with the calendar quarter ending September 30, 2006 and provide these reports to the Dissemination Agent and to any Bondholders that request them. Notwithstanding the foregoing, so long as the Residential Developer or Golf Course Landowner is a reporting company, such thirty (30) days shall be extended to the date of filing of the Residential Developer's or Golf Course Landowner's 10K or 10Q, if later, as the case may be. At such time as the Residential Developer or Golf Course Landowner (or their successors or assigns) is no longer an Obligated Person, the Residential Developer or Golf Course Landowner, as applicable, (or their successors or assigns) will no longer be obligated to prepare the quarterly reports as it relates to their respective component of the Development.

The quarterly reports of the Residential Developer (or its respective successors or assigns) shall, at a minimum, address the following, with respect to the Development and such other information relating to the Development as the Dissemination Agent may reasonably request on behalf of Bondholders:

(i) The percentage of the infrastructure improvements that have been completed or acquired with the proceeds of the Bonds.

(ii) The number of homes planned on property which is being assessed to repay the Bonds.

(iii) The number and type of property (lots, parcels, raw land, etc.) sold to builders and/or retail buyers.

(iv) The number of homes constructed.

(v) The number of homes occupied.

(vi) The number of units, type of units and square footage of commercial property or other non-residential uses planned on property which is being assessed to repay the Bonds.

(vii) The number and type of property (parcels, raw land, etc.) sold for non-residential development, if any.

(viii) The square footage of non-residential property constructed, if any.

(ix) The number and estimated date of complete build-out of residential units.

(x) Whether the Residential Developer has made any bulk sale of the land within the District (as defined in the Limited Offering Memorandum) other than in the ordinary course of business.

(xi) The anchor (more than ten percent (10%) of the square footage) tenants of non-residential property, if any.

(xii) The status of development approvals for the Development.

(xiii) Materially adverse changes or determinations to permits/approvals for the project financed by the Bonds or the Development which necessitate changes to the Residential Developer's land development plans.

(xiv) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Residential Developer, additional mortgage debt, etc.).

(xv) The status of development approvals and construction of the Lifestyle Center (as defined in the Limited Offering Memorandum).

(xvi) Number of lots in the Development acquired pursuant to the Master Ground Lease (as defined in the Limited Offering Memorandum).

(xvii) A statement that no event of default has occurred under the Residential Developer Agreements (as defined in the Limited Offering Memorandum) and that such agreements are in full force and effect.

At such time as the Golf Course Landowner (or its respective successors or assigns) is no longer an Obligated Person, the Golf Course Landowner (or its successors or assigns) will no longer be obligated to prepare the quarterly reports as it relates to the Development. The quarterly reports of the Golf Course Landowner (or its respective successors or assigns) shall, at a minimum, address the following, with respect to the Development and such other information relating to the Development as the Dissemination Agent may reasonably request on behalf of Bondholders:

(i) The percentage of the infrastructure improvements that have been completed or acquired with the proceeds of the Bonds.

(ii) The status of construction of the golf course and golf clubhouse and expected opening dates.

(iii) Whether the Golf Course Landowner has made any bulk sale of the land within the District (as defined in the Limited Offering Memorandum) other than in the ordinary course of business.

(iv) The status of development approvals for the golf course and golf clubhouse.

(v) Materially adverse changes or determinations to permits/approvals for the project financed by the Bonds or the golf course and golf clubhouse which necessitate changes to the Golf Course Landowner's land-use plans.

(vi) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Golf Course Landowner, additional mortgage debt, etc.).

(vii) A statement that no event of default has occurred under the agreements between the Golf Course Landowner and PGA Tour (as described in the Limited Offering Memorandum) and that such agreements are in full force and effect.

5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events:

1. Delinquency in payment when due of any principal or interest on the Bonds.

2. Amendment to the Indenture or this Disclosure Agreement modifying the rights of the owners of the Bonds.

3. Giving a notice of optional or unscheduled redemption of any Bonds.

4. Defeasance of the Bonds or any portion thereof.

5. Any change in any rating of the Bonds.*

6. (A) Receipt of an opinion of nationally recognized bond counsel to the effect that interest on the Bonds is not tax-exempt; or

(B) Any event adversely affecting the tax-exempt status of the Bonds, including, but not limited to:

(i) Any audit, investigation or other challenge of the tax-exempt status of the Bonds by the Internal Revenue Service or in any administrative or judicial proceeding; or

* The Bonds are not rated.

(ii) The issuance of any regulation, decision or other official pronouncement by the Internal Revenue Service or other official tax authority or by any court adversely affecting the tax-exempt status of the Bonds or bonds of the same type as the Bonds or financing structures of the same type as financed by the Bonds.

7. Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

8. Any unscheduled draw on credit enhancements reflecting financial difficulties.*

9. The release, substitution or sale of property securing repayment of the Bonds (including property leased, mortgaged or pledged as such security). The sale of real property in the District in the ordinary course of the Residential Developer's or Golf Course Landowner's business shall not be a material event for purposes of the foregoing.

10. The substitution of credit or liquidity providers or their failure to perform.*

11. Occurrence of any Event of Default under the Indenture (other than as described in clause (1) above).

(b) The Issuer shall, within five (5) business days of obtaining actual knowledge of the occurrence of any of the Listed Events, except events list in clauses (a) (1), (3) or (4), notify the Dissemination Agent in writing of such event and whether or not to report the event pursuant to subsection (e).

(c) Whenever the Issuer obtains actual knowledge of the occurrence of a Listed Event, the Issuer shall file a notice of the occurrence of a Listed Event, with (i) the Repositories, or (ii) the State Repository, if any, if material.

(d) If the Issuer sends notice pursuant to subsection (c) or otherwise, the Issuer shall promptly notify the Dissemination Agent. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (e).

(e) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB. Notwithstanding the foregoing:

(i) notice of the occurrence of a Listed Event described in subsections (a)(1), (3) or (4) shall be given unless the Issuer gives the Dissemination Agent affirmative instructions not to disclose such occurrence; and

* There are currently no credit or liquidity providers for the Bonds.

(ii) notice of Listed Events described in subsections (a)(3) and (4) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Indenture.

6. Termination of Disclosure Agreement. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Prager. The acceptance of such designation is evidenced in the Dissemination Agreement of even date herewith, executed by the Issuer and Prager.

8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Residential Developer, the Golf Course Landowner and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 8, no amendment to the provisions of Section 4(d) hereof may be made without the consent of the Residential Developer or Golf Course Landowner, as applicable, as long it is an Obligated Person.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure

Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

10. Default. In the event of a failure of the Issuer, the Disclosure Representative, the Residential Developer, the Golf Course Landowner, or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specify performance by court order, to cause the Issuer, the Disclosure Representative, the Residential Developer, the Golf Course Landowner, or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by the Residential Developer or Golf Course Landowner shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, the Residential Developer, the Golf Course Landowner, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

11. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

12. Filing Through a Central Post Office. Any filing under this Disclosure Agreement may be made solely by transmitting such filing to a Central Post Office. Such filing shall satisfy the requirements hereof with respect to filings required to be made to each and every Repository and the Issuer shall not be required to make separate filings with any of the Repositories.

13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Residential Developer, the Golf Course Landowner, the Dissemination Agent, the Participating Underwriter and beneficial owners of the Bonds, and shall create no rights in any other person or entity.

14. Tax Roll. The Issuer, through its District Manager, if applicable, agrees to provide the Dissemination Agent with a certified copy of the tax roll provided to the Collier County Tax Collector within 30 days of its delivery to the Collier County Tax Collector.

15. Governing Law. The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be in Collier County, Florida.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

Severn Trent Services, Inc. and its successors and assigns

By: _____
Name: _____
Title: _____

TREVISO BAY DEVELOPMENT, LLC, AS RESIDENTIAL DEVELOPER

By: _____
Name: _____
Title: _____

VK HOLDINGS TREVISO BAY GOLF COURSE, LLC, AS GOLF COURSE LANDOWNER

By: _____
Name: _____
Title: _____

**PRAGER, SEALY & CO., LLC,
AS DISSEMINATION AGENT**

By: _____
Managing Director

CONSENTED TO AND ACKNOWLEDGED BY:

**U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE**

[SEAL]

By: _____
Name: _____
Title: _____

EXHIBIT A

**FORM OF NOTICE TO
REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Wentworth Estates Community Development District

Name of Bond Issue: \$38,145,000 Special Assessment Bonds, Series 2006A and
\$26,315,000 Special Assessment Bonds, Series 2006B

Date of Issuance: May 16, 2006

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement, dated as of May 1, 2006, by and among the Issuer and the parties named therein. The Issuer has advised the undersigned that it anticipates that the Annual Report will be filed by _____, 20__.

Dated: _____, 20__. _____, Dissemination Agent

cc: Wentworth Estates Community Development District

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APPENDIX E

SPECIAL ASSESSMENT METHODOLOGY

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Wentworth Estates Community Development District

Supplemental Special Assessment Report

May 4, 2006

prepared by

Severn Trent Services, Inc.



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1.0 Introduction

1.1 Purpose

This report was prepared to supplement the Master Special Assessment Report for the Wentworth Estates Community Development District ("the District") dated September 7, 2004 and to develop a financing plan and assessment methodology for the Series 2006A and Series 2006B Bonds.

1.2 Scope of the Report

This Report presents projections for financing the District's capital requirements necessary to provide all community infrastructure improvements described in the District Engineer's Report developed by Johnson Engineering, Inc. dated April 2006 and entitled *Supplemental Engineer's Report*. The Series 2006A and Series 2006B Bonds will finance the majority of the improvements comprising the Project. This Report also describes the apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the District.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders, with certain exceptions described later in this document, as well as general benefits to the public at large. However, as discussed within this report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The infrastructure program of the District enables properties within its boundaries to be developed. Without the District's program, there would be no infrastructure to support development of land within the District. Without these improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of District infrastructure. However, these are incidental to the District's infrastructure program, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District and two specific properties within the District identified in *Section 5.1* do not depend upon the District's Improvement Program to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the District's improvement program is hard to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section Two describes the development program as proposed by the Developer.

Section Three provides a summary of the capital improvement program for the District as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five describes the Assessment Methodology.

2.0 Development Program for Wentworth Estates

2.1 Overview

The Wentworth Estates development is designed as a master planned, amenitized, residential community, located within unincorporated Collier County, Florida. The proposed land use within the District is consistent with the Collier County Land Use and Comprehensive Plans.

2.2 The Development Program

The development program for the land contained within a Community Development District is traditionally provided by the Developer, who for the Wentworth Estates Community Development District is comprised of Treviso Bay Development LLC for the residential component, VK Holdings Treviso Bay Golf Course, LLC for the golf course component and VK Holdings Treviso Bay Commercial, LLC for the commercial component (collectively referred to as the “Developer”). At present time, the community is planned to be comprised of a maximum of 1,200 single-family and multi-family residences, a golf course, a golf club house, an amenity center and approximately 85,000 square feet of commercial space, however, the planned unit numbers and land use types may change.

3.0 The Capital Improvement Program for Wentworth Estates

3.1 Engineering Report

The infrastructure costs to be funded by the Wentworth Estates CDD are determined by the District Engineer in his Supplemental Engineer’s Report dated April 2006. Only infrastructure that is expected to qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

3.2 Capital Improvement Program

The infrastructure needed to serve the development consists of Surface Water Management, Water, Sewer and Irrigation Utilities, Roads, Landscaping, Off-Site Improvements and Mitigation. The community infrastructure which will be constructed will represent a system of improvements that will provide benefits to all of the developable land within the District with the exception of the planned commercial parcel and planned future Florida Power & Light (FPL) electric substation as described further in *Section 5.1* of this Report.

The total costs for the public infrastructure that will be provided by the District are calculated by adding to the construction costs the costs for design, permitting, construction administration and contingencies. At the time of this writing, the total cost of the Project according to the Supplemental Engineer's Report was projected at \$60,021,000.

4.0 Financing Program for Wentworth Estates

4.1 Overview

As noted above, the District is embarking on a program of capital improvements, which will facilitate the development of lands within the District. Construction of the infrastructure may be funded by the Developer and acquired by the District as per an Acquisition Agreement between the District and the Developer and/or funded directly by the District. It is expected at this time that the District will only fund a portion of the \$60,021,000 in infrastructure costs with proceeds of its Series 2006A and Series 2006B Bonds, though the properties within the District will benefit from all of the infrastructure described in the Supplemental Engineer's Report.

The current financing plan for the District calls for issuance of Series 2006A Long-Term Bonds in the principal amount of \$38,145,000 to defray \$31,747,009 in construction/ acquisition costs and Series 2006B Short-Term Bonds in the principal amount of \$26,315,000 to defray \$23,200,342 in construction/acquisition costs. The Series 2006A and Series 2006B Construction Funds, with interest earnings, are expected to fund approximately \$56,021,000 of the Project.

4.2 Types of Special Assessment Bonds Proposed

The Series 2006A and 2006B Bonds ("Series 2006 Bonds") are anticipated to have a May 1, 2006 dated date and have their interest payments capitalized through November 1, 2007. The Series 2006A Bonds will be repaid with thirty principal installments commencing on May 1, 2008 with interest paid

semiannually every May 1 and November 1 commencing November 1, 2006. The Series 2006B Bonds will have no mandatory redemption prior to maturity scheduled for November 1, 2012, however, will likely be redeemed prior to maturity on quarterly redemption dates as the assessments securing the Series 2006B Bonds will likely be prepaid at the time of sale of a unit to the ultimate owner of that unit. Interest on the Series 2006B Bonds will be paid semiannually every May 1 and November 1 commencing November 1, 2006.

In order to finance \$56,021,000 in construction costs, the District will need to borrow more funds and incur indebtedness in the total amount of \$64,460,000. The difference is comprised of costs of issuance including underwriter's discount and professional fees associated with debt issuance, capitalized interest costs as the District will be borrowing funds with which it will pay the first three scheduled interest payments for each Bond series, debt service reserve and lastly small contingency expenses. These additional costs increase the principal amount of the Bonds by a total of approximately thirteen (13) percent.

Preliminary sources and uses of funding for Series 2006 Bonds are presented in Exhibit I in the Appendix.

5.0 Assessment Methodology

5.1 Overview

Special Assessment Bonds provide the District with funds to conduct the improvement program outlined in *Section 3.2*. These improvements lead to special and general benefits, with special benefits accruing with certain exceptions generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing infrastructure construction will be paid off by assessing properties that according to this report derive special and peculiar benefits from the proposed projects. All properties that according to this report receive special and

peculiar benefits from the District's improvement program will be assessed.

Generally, all properties within the boundaries of the District are thought to benefit from the District improvements. In this case, however, there are two specific properties which do not enjoy any benefits from the provision of the District's infrastructure and a third property which itself provides significant infrastructure benefits to the balance of the community and is assessed at a reduced rate.

The first property is the future commercial parcel located at the very edge of the District boundary on U.S. 41. This land parcel, although within the legal boundaries of the District, is being developed separately from the balance of the District and its development is not contingent upon the planned District infrastructure. Any benefits which the commercial parcel will receive from the District's infrastructure will be general in nature and as such, no assessments will be allocated to this property.

The second property is the future site of the Florida Power & Light (FPL) power substation. The specific parcel which will contain such FPL facility is anticipated to be moved from the current location within a parcel owned by the FPL outside the District's boundaries, to a new site within the District's boundaries as described by the District Engineer by the means of a metes and bounds description. The rationale for exempting the future site of the FPL facility from the District's assessments is that the future FPL site will not derive any special and peculiar benefit from the District's improvements as the development of the site is not dependent on the provision of the District's infrastructure. Should the land exchange not be completed and should the proposed parcel of land not be developed as an electric sub-station, the parcel will be assessed according to this methodology.

The third property is the golf course, which is projected to serve residents of the District. As the lakes of the golf course, however, will function as part of the District's master storm water management system, the golf course will provide a valuable area for storm water runoff storage and retention providing a direct benefit to the balance of the District and

the course itself will have a low runoff coefficient. This benefit is reflected in a lower assessment allocated to the golf course.

5.2 Assigning Debt

The current development plan for the District projects construction of infrastructure for 1,200 single-family and multi-family residences, a golf course, a golf club house and an amenity center, however, the planned unit numbers and land use types may change.

The infrastructure provided by the District will include Surface Water Management, Water, Sewer and Irrigation Utilities, Roads, Landscaping, Off-Site Improvements and Mitigation. All residential development within the District as well as the golf club house and the amenity center will benefit from all infrastructure improvement categories, as the improvements provide basic infrastructure to those lands within the District and benefit those lands within the District equally as an integrated system of improvements. The golf course land, on the other hand, will substantially benefit only from the provision of the Surface Water Management benefits, as described in more detail in this Section.

As the provision of the above listed improvements by the District will make the lands in the District developable, the saleable land will become more valuable to their owners. The increase in the value of the saleable land provides the logical benefit of improvements that accrues to the saleable parcels within the District. As the residential developable land within the District is benefited by improvements equally on a per saleable acre and the benefits derived by residential saleable land within the District is proportionate to its size, this methodology proposes to apportion the special assessments resulting from issuance of the District's indebtedness to the different developable residential land uses within the District based on the average density or number of residential units per acre.

Based on that, Exhibit II illustrates the relative average densities per acre for the land use types contemplated to be

developed in the District. If, for instance, a Detached Villa #1 has an average density of 5.59 units per acre and an Executive Home has an average density of 2.42 units per acre, capital assessment levied to the Executive Home will be 2.31 times that levied on Detached Villa #1. Following that logic, Equivalent Resident Unit ("ERU") values are assigned to each category of residential land uses.

For the amenity center, on the other hand, as its approximately 32,000 square feet are 12.32 times the approximately 2,600 square foot average home on the Detached Villa #1 lot, and the entire site is 7.12 acres, one acre of the amenity center is equivalent to and will be assigned an ERU weight of 1.73.

Similarly, the benefit of the District's infrastructure to the golf club house is based on the ratio of its building size at approximately 55,000 square feet to the average building size of the Detached Villa #1, which is 2,600 square foot. As the site of the golf club house is sized at 11 acres, each acre of the site will be equivalent to 1.93 ERU and the entire site will be assigned an ERU weight of 21.23.

As according to the District Engineer, the golf course property will only substantially benefit from the provision of Surface Water Management improvements, the calculation of its ERU factor involves the derivation of the portion of costs devoted to Surface Water Management as a portion of total development costs and the application of a runoff coefficient which provides the relative measure of the impervious area of a golf course to that of the balance of residential land uses in the District. Taking that into effect, each acre of the golf course land use is assigned an ERU value of 0.14.

Exhibit II in the Appendix illustrates the derivation of ERU values for unit types contemplated to be developed in the District, although the development plan may change. Should the development plan be changed, a reapportionment may be necessary and such reapportionment will be performed in accordance with the methodology as outlined above and in Section 5.5, Inventory Adjustment Determination.

Initially, the total debt will be allocated to the land in the District on an equal gross acreage basis based on the total number of gross acres in the District, with the exception of the planned commercial parcel. A gross acre is the total physical area of land contained in a parcel. The District Engineer has indicated that there are 973.23 gross acres in the District and that the commercial parcel has an area of 10 acres. Therefore, total assessments of \$64,460,000 will initially be secured by all parcels other than the commercial parcel at \$66,920.67 per gross acre.

Eventually, as the land is platted, the planned land use of such property will become apparent and the parcel will be assigned to one of the land uses identified in Exhibits III and IV, depending on the phase of development (please note that the total assessments per unit for identical units are exactly the same for both Exhibit III and IV and the only difference is the distribution of assessments between long-term and short-term assessments). At that time, the assessments will be allocated on each unit of land according to its land use as illustrated in Exhibit III for the units comprising Phase I of the Project or Exhibit IV for the units comprising Phase II of the Project (both Exhibits in the Appendix). Phase I units are defined as the first 575 platted residential units, the golf course, the golf club house and the amenity center as designated by unit type in Exhibit III in the Appendix and Phase II units are the remaining 625 residential units as designated in Exhibit IV in the Appendix. The balance of the assessments will be secured on an equal gross acre basis by the remaining unplatted land pool with the exception of the 10 acre commercial parcel.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3, Special Benefits and General Benefits*, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. District's improvements benefit properties within the District and accrue to all assessable properties on an equal ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from each improvement undertaken by the District are:

- a. Water Management improvements result in special and peculiar benefits such as the added use of the property, decreased insurance premiums, added enjoyment of the property, and likely increased marketability and value of the property.
- b. Road and Bridge improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability and value of the property.
- c. Water, Sewer and Irrigation improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability and value of the property.
- d. Landscaping, Off-Site Improvements and Mitigation improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

The Methodology Consultant believes that a reasonable estimate of the proportion of the special and peculiar benefits received from District's improvements is on an Equivalent Residential Unit basis.

The determination has been made that the duty to pay the non-ad valorem special assessments is fair and reasonable because the special and peculiar benefits that the property

derives from District improvements, as well as the resulting responsibility to pay, has been apportioned to the property according to reasonable estimates of the special and peculiar benefits received by that particular land use.

Consequently, all lienable property in the District will be assessed for payment of no more than its fair and reasonable share of the cost of the improvements.

5.5 Inventory Adjustment Determination

The Assessment Methodology is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of units and unit mix may change. The mechanism for maintaining the methodology over the changes is referred to as an Inventory Adjustment Determination.

Although the District does not itself assign parcel numbers to parcels resulting from the platting process, it does have an important part to play during the course of property development, subdivision, and ownership transfer. Whenever a new parcel number is created or parcels or units are transferred, the District must allocate the appropriate portion of its debt to the newly transferred parcel or land within the new parcel number. In addition, the District must also prevent any buildup of debt on land not yet subdivided. Inventory Adjustment Determination allows for the correct allocation of debt to platted or transferred land until all debt is fully allocated according to the methodology.

This mechanism is to be utilized to assure that the principal assessment on a per ERU or unit basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. The Inventory Adjustment Determination test is to be performed at 25%, 50%, 75% and 90% of build out of the maximum residential units within each Tract or 25%, 50%, 75% and 90% of the platting of the ERUs in each Tract, whichever occurs first. If at each such time the debt in the remaining unplatted land pool does not exceed a level of \$66,920.67 per ERU, no further action will be taken. However, if the result is a number greater than the initial

amount, the owner of land in that Tract will be obligated to make a density reduction payment sufficient to bring the debt per ERU down to the initial amount.

Conversely, any changes during the platting process which result in additional land and additional units which are deemed by the District to receive special and peculiar benefits from the District's improvements will cause the assessment methodology to be re-allocated to include such parcels. The additional land, as a result of such re-allocation of assessments, will be allocated appropriate assessments and all parcels assessed at that time may receive a reduction in their adjustment in their assessments. The land use and numbers of ERUs within each parcel will be certified by the Developer and confirmed by District Engineer.

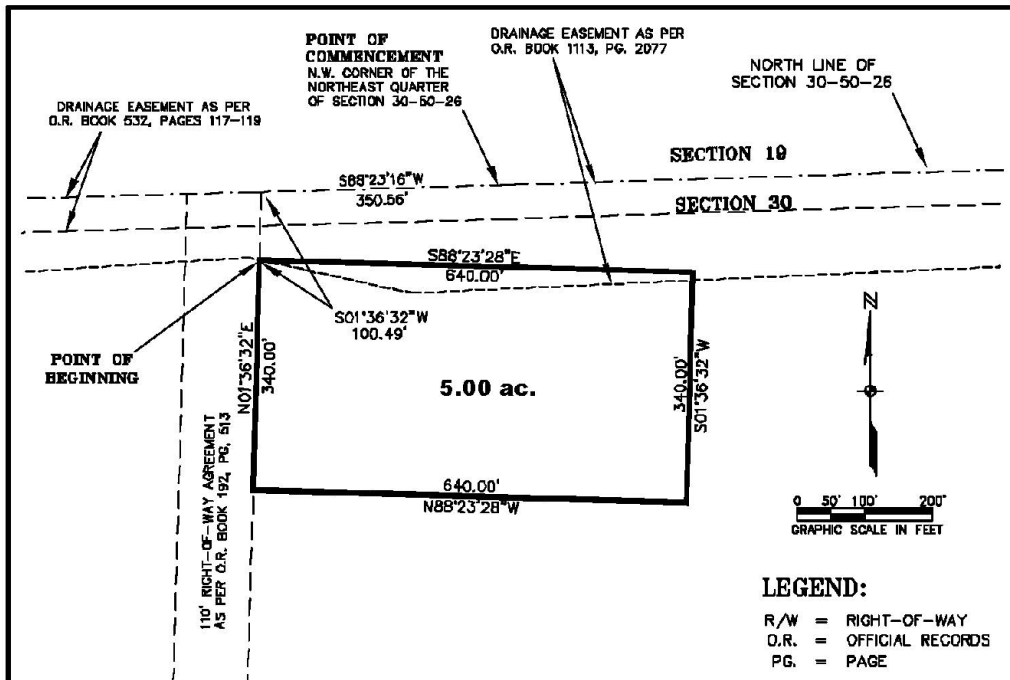
5.6 Assessment Roll

Following is the assessment roll for the District.

Folio	Acres	**	Owner	Assessment
00439800208	13.09		VK Holdings Treviso Bay, LLC. 19275 West Capitol Drive, Suite 100 Brookfield, WI 53045	\$875,991.61
00439640206	50.00		VK Holdings Treviso Bay, LLC. 19275 West Capitol Drive, Suite 100 Brookfield, WI 53045	\$3,346,033.66
00439640109	2.00		VK Holdings Treviso Bay, LLC. 19275 West Capitol Drive, Suite 100 Brookfield, WI 53045	\$133,841.35
00439800101	125.42		VK Holdings Treviso Bay, LLC. 19275 West Capitol Drive, Suite 100 Brookfield, WI 53045	\$8,393,190.83
00439800305	16.39		VK Holdings Treviso Bay, LLC. 19275 West Capitol Drive, Suite 100 Brookfield, WI 53045	\$1,096,829.83
00440120003	115.38		VK Holdings Treviso Bay, LLC. 19275 West Capitol Drive, Suite 100 Brookfield, WI 53045	\$7,721,307.27
00439560001	* 421.11		VK Holdings Treviso Bay, LLC. 19275 West Capitol Drive, Suite 100 Brookfield, WI 53045	\$28,180,964.67
00438960000	12.80		VK Holdings Treviso Bay, LLC. 19275 West Capitol Drive, Suite 100 Brookfield, WI 53045	\$856,584.62
00439640400	75.15		VK Holdings Treviso Bay, LLC. 19275 West Capitol Drive, Suite 100 Brookfield, WI 53045	\$5,029,088.59
00446800505	198.44		VK Holdings Treviso Bay Golf Course, LLC. 19275 West Capitol Drive, Suite 100 Brookfield, WI 53045	\$13,279,738.38

* Assessment placed on this parcel will be reduced following a land exchange as described in *Section 5.1* of this Report, where the Developer will give the FPL a 5.00 acre portion of this parcel (as described in the following legal description) for a 5.34 acre parcel outside the boundaries of the District. Should the land exchange occur and should the land on such 5.00 acre site be developed with an electric sub-station, such 5.00 parcel will be exempted from the District's assessments.

** The acreage represented by the folios above currently exceeds the gross acres within the District. These folios may include lands outside of the District boundaries. As these folios are broken out with new plattings, the non-District acreage will be removed to total the 963.23 assessable acres.



DESCRIPTION:

A PARCEL OF LAND SITUATED IN SECTION 30, TOWNSHIP 50 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 50 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA, AND RUN SOUTH 88°23'16" WEST ALONG THE NORTH LINE OF SAID SECTION 30, A DISTANCE OF 350.56 FEET TO AN INTERSECTION WITH THE EAST LINE OF A 110-FOOT RIGHT-OF-WAY AS RECORDED IN OFFICIAL RECORDS BOOK 192, PAGE 513 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE RUN SOUTH 01°36'32" WEST ALONG SAID EAST LINE, A DISTANCE OF 100.49 FEET TO THE POINT OF BEGINNING; THENCE RUN SOUTH 88°23'28" EAST, A DISTANCE OF 640.00 FEET; THENCE RUN SOUTH 01°36'32" WEST, A DISTANCE OF 340.00 FEET; THENCE RUN NORTH 88°23'28" WEST, A DISTANCE OF 640.00 FEET TO AN INTERSECTION WITH SAID EAST LINE OF A 110-FOOT RIGHT-OF-WAY; THENCE RUN NORTH 01°36'32" EAST ALONG SAID EAST LINE, A DISTANCE OF 340.00 FEET TO THE SAID POINT OF BEGINNING.

CONTAINING 217,600.00 SQUARE FEET OR 5.00 ACRES OF LAND, MORE OR LESS.

NOTES:

1. THIS IS NOT A SURVEY.
2. BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 30 AS BEING NORTH 88°13'29" EAST.
3. SUBJECT TO EASEMENTS, RESERVATIONS AND RESTRICTIONS OF RECORD.

SURVEYOR'S CERTIFICATION:

Barry E. Syren (For the Firm LB#842)
 Professional Land Surveyor
 Florida Certificate No. 5365
 Date Signed: _____
 Not valid without the signature and the original raised seal of a Florida Licensed Surveyor and Mapper.

G:\023436\PLATTING\FPLS\dwg (Sheet) TMA1 Mar 17 2005 - 9:20am

	2350 STANFORD COURT NAPLES, FLORIDA 34112 PHONE (239) 434-0048 FAX (239) 434-9320 E.B. #642 & L.B. #842				SKETCH AND DESCRIPTION				
	DATE	PROJECT NO.	FILE NO.	SCALE	SHEET				
3/05	20023436	30-50-28	1" = 200'	1 OF 1					

APPENDIX

Exhibit I

Wentworth Estates **Community Development District** Bonding and Cost Summary

	<u>Series 2006A</u>	<u>Series 2006B</u>	<u>Total</u> <u>Series 2006</u>
<u>Sources:</u>			
Par Amount	\$38,145,000.00	\$26,315,000.00	\$64,460,000.00
Accrued Interest	\$89,402.34	\$56,193.49	\$145,595.83
Original Issue Discount	-\$139,992.15	-\$65,787.50	-\$205,779.65
Sources	\$38,094,410.19	\$26,305,405.99	\$64,399,816.18
<u>Uses:</u>			
Construction Amount - Capitalized	\$31,747,009.61	\$23,200,342.14	\$54,947,351.75
Debt Service Reserve	\$2,634,984.38	\$674,321.88	\$3,309,306.26
Capitalized Interest	\$2,895,501.24	\$1,868,414.71	\$4,763,915.95
Accrued Interest	\$89,402.34	\$56,193.49	\$145,595.83
Costs of Issuance	\$118,352.47	\$81,647.53	\$200,000.00
Underwriter's Discount	\$609,160.15	\$420,239.85	\$1,029,400.00
Contingency	\$0.00	\$4,246.39	\$4,246.39
Uses	\$38,094,410.19	\$26,305,405.99	\$64,399,816.18
<u>Other Financing Information:</u>			
Maturity	5/1/2037	11/1/2012	
Years	30	6.5	
Interest Rate	5.625%	5.125%	
Maximum Annual Debt Service	\$2,634,984.38	n/a	

Exhibit II

Wentworth Estates
Community Development District
Determination of Assessment Apportionment

	Average Saleable Lot Size (sq. ft.)	Number of Units	Saleable Acres	Density (units per saleable acre)	ERU Equivalents	Total ERUs
Coach Homes (4 Unit Bldg)	n/a	120	14.33	8.38	0.67	80.40
Attached Villas (2 Unit Bldg)	n/a	100	21.83	4.59	1.22	122.00
Detached Villa #1	7,800	76	13.61	5.59	1.00	76.00
Detached Villa #2	11,550	42	11.14	3.78	1.48	62.16
Detached Villa #3	13,600	149	46.52	3.21	1.75	260.75
Executive SF Homes	18,000	71	29.34	2.42	2.31	164.01
Lux. Estate SF Homes	27,000	58	35.96	1.62	3.46	200.68
Mid Rise	n/a	198	19.23	10.30	0.55	108.90
Mid Rise Future	n/a	98	9.57	10.25	0.55	53.90
Mid Rise Golf Course	n/a	288	28.12	10.25	0.55	158.40
Golf Course	n/a	1	154.00	n/a	0.14	21.56
Golf Club House	n/a	1	11.00	n/a	1.93	21.23
Amenity Center	n/a	1	7.12	n/a	1.73	12.32
Total		1,203	401.77			1,342.31

Exhibit III

Wentworth Estates
Community Development District

Series 2006A Long-Term and Series 2006B Short-Term Assessment Distribution for Phase I

	Number of Units	Total Assessment	Total Assessment per Unit	Total Long-Term Assessment	Total Short-Term Assessment	Long-Term Assessment per Unit	Short-Term Assessment per Unit ¹	Annual Long Term Assessment per Unit	Gross Annual Long-Term Assessment per Unit ²
Coach Homes (4 Unit Bldg)	120	\$3,860,944.19	\$32,174.53	\$2,410,520.11	\$1,450,424.08	\$20,087.67	\$12,086.87	\$1,388	\$1,500.13
Attached Villas (2 Unit Bldg)	100	\$5,858,646.66	\$58,586.47	\$2,276,602.33	\$3,582,044.33	\$22,766.02	\$35,820.44	\$1,573	\$1,700.14
Detached Villa #1	76	\$3,649,648.74	\$48,021.69	\$1,831,995.29	\$1,817,653.45	\$24,105.20	\$23,916.49	\$1,665	\$1,800.15
Detached Villa #2	42	\$2,985,028.50	\$71,072.11	\$1,181,154.86	\$1,803,873.64	\$28,122.73	\$42,949.37	\$1,943	\$2,100.18
Detached Villa #3	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0.00
Executive SF Homes	28	\$3,106,043.16	\$110,930.11	\$1,537,376.16	\$1,568,667.00	\$54,906.29	\$56,023.82	\$3,793	\$4,100.35
Lux. Estate SF Homes	11	\$1,827,705.67	\$166,155.06	\$648,162.07	\$1,179,543.60	\$58,923.82	\$107,231.24	\$4,070	\$4,400.37
Mid Rise	198	\$5,229,562.47	\$26,411.93	\$3,977,358.19	\$1,252,204.28	\$20,087.67	\$6,324.26	\$1,388	\$1,500.13
Mid Rise Future	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0.00
Mid Rise Golf Course	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0.00
Golf Course	1	\$1,035,347.72	\$1,035,347.72	\$1,035,347.72	\$0.00	\$1,035,347.72	\$0.00	\$71,520	\$77,318.77
Golf Club House	1	\$1,019,500.56	\$1,019,500.56	\$1,019,500.56	\$0.00	\$1,019,500.56	\$0.00	\$70,425	\$76,135.32
Amenity Center	1	\$591,627.27	\$591,627.27	\$591,627.27	\$0.00	\$591,627.27	\$0.00	\$40,868	\$44,182.15
Total	578	\$29,164,054.95		\$16,509,644.56	\$12,654,410.39				

¹ Includes debt service reserve fund allocation

² Includes 4% for early payment discount and 3.5% for collection costs

Exhibit IV

Wentworth Estates

Community Development District

Series 2006A Long-Term and Series 2006B Short-Term Assessment Distribution for Phase II

	Number of Units	Total Assessment	Total Assessment per Unit	Total Long-Term Assessment	Total Short-Term Assessment	Long-Term Assessment per Unit	Short-Term Assessment per Unit ¹	Annual Long- Term Assessment per Unit	Gross Annual Long-Term Assessment per Unit ²
Coach Homes (4 Unit Bldg)	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0.00
Attached Villas (2 Unit Bldg)	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0.00
Detached Villa #1	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0.00
Detached Villa #2	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0.00
Detached Villa #3	149	\$12,521,656.70	\$84,037.96	\$7,462,702.43	\$5,058,954.26	\$50,085.25	\$33,952.71	\$3,460	\$3,740.32
Executive SF Homes	43	\$4,769,994.86	\$110,930.11	\$2,597,067.59	\$2,172,927.27	\$60,396.92	\$50,533.19	\$4,172	\$4,510.38
Lux. Estate SF Homes	47	\$7,809,287.87	\$166,155.06	\$3,046,361.75	\$4,762,926.12	\$64,816.21	\$101,338.85	\$4,477	\$4,840.41
Mid Rise	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0.00
Mid Rise Future	98	\$2,588,369.30	\$26,411.93	\$2,165,450.57	\$422,918.74	\$22,096.43	\$4,315.50	\$1,526	\$1,650.14
Mid Rise Golf Course	288	\$7,606,636.32	\$26,411.93	\$6,363,773.10	\$1,242,863.22	\$22,096.43	\$4,315.50	\$1,526	\$1,650.14
Golf Course	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0.00
Golf Club House	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0.00
Amenity Center	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0	\$0.00
Total	625	\$35,295,945.05		\$21,635,355.44	\$13,660,589.61				

¹ Includes debt service reserve fund allocation

² Includes 4% for early payment discount and 3.5% for collection costs

