PRELIMINARY LIMITED OFFERING MEMORANDUM DATED AUGUST 18, 2016

NEW ISSUE - BOOK-ENTRY ONLY
LIMTED OFFERING

In the opinion of Greenberg Traurig, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions, assuming continuing compliance with certain covenants and the accuracy of certain representations, (a) interest on the Series 2016 Bonds (as hereinafter defined) will be excludable from gross income for federal income tax purposes, (b) interest on the Series 2016 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (c) interest on the Series 2016 Bonds will be taken into account in determining adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations, and (d) the Series 2016 Bonds and the interest thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. For a more complete discussion of the tax aspects of the Series 2016 Bonds, see “TAX MATTERS.”

$20,000,000*
CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2016
(ASSESSMENT AREA ONE PROJECT)

Dated: Date of Delivery

The Corkscrew Farms Community Development District Special Assessment Bonds, Series 2016 (Assessment Area One Project) (the “Series 2016 Bonds”) are being issued by the Corkscrew Farms Community Development District (the “District”) only in fully registered form, without coupons, in denominations of $5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and by Ordinance No. 15-16 of the Board of County Commissioners of Lee County, Florida (the “County”), enacted on December 15, 2015 and becoming effective on December 21, 2015. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined and has determined, from time to time, one or more stages the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2016 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2016. The Series 2016 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”) of New York, New York. Purchases of beneficial interests in the Series 2016 Bonds will be made only in book-entry form. Accordingly, principal and interest of the Series 2016 Bonds will be paid from sources provided below by the U.S. Bank National Association, as trustee (the “Trustee”) directly to DTC as the registered owner thereof. Disbursements of principal and interest (in each case subject to the first priority of payment of DTC and the disbursement of funds to DTC Participants as hereinafter defined, which may be fully described herein. An application or a beneficial interest in the Series 2016 Bonds 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 2016 Bond. See “DESCRIPTION OF THE SERIES 2016 BONDS – Book-Entry Only System” herein.

Proceeds of the Series 2016 Bonds will be used for funds for (i) the costs of acquiring and/or constructing all or a portion of the Assessment Area One Project, (ii) funding Capitalized Interest through at least November 1, 20__, (iii) funding the Series 2016 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2016 Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” and “ASSESSMENT AREA ONE PROJECT” herein.

The Series 2016 Bonds are being issued by the District pursuant to the Act, and Resolution Nos. 2016-24 and 2016-33 adopted by the Board of Supervisors of the District (the “Board”) on January 7, 2016 and July 15, 2016, respectively (collectively, the “Bond Resolution”), and a Master Trust Indenture, dated as of August 1, 2016 (the “Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2016 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

The Series 2016 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2016 BONDS – Redemption Provisions” herein.

The Series 2016 Bonds are limited obligations of the District payable solely out of the Series 2016 Pledged Revenues Pledged Therefor Under the Indenture and neither the District nor any other political subdivision thereof, is otherwise liable for the payment of the Series 2016 Bonds, except that the District is obligated under the Indenture to levy and to evidence and certify, or cause to be certified, for collection, ASSESSMENT AREA ONE SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2016 BONDS. THE SERIES 2016 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2016 Bonds involve a degree of risk (see “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (see “SUITEABILITY FOR INVESTMENT” herein). The Underwriter below is limiting this offering to “accredited investors” within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restriction as to secondary market trading to any secondary market to which the Series 2016 Bonds. The Series 2016 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2016 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2016 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATUREITY SCHEDULE

<table>
<thead>
<tr>
<th>Date of Maturity</th>
<th>% of Series 2016 Term Bond due November 1, 20__, Yield</th>
<th>Price</th>
<th>CUSIP#</th>
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<tbody>
<tr>
<td>$________ – ___%</td>
<td>Series 2016 Term Bond due November 1, 20__, Yield</td>
<td>Price</td>
<td>#_________**</td>
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<tr>
<td>$________ – ___%</td>
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<td>Series 2016 Term Bond due November 1, 20__, Yield</td>
<td>Price</td>
<td>#_________**</td>
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</tbody>
</table>

The initial sale of the Series 2016 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2016 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida, for the Developer (as hereinafter defined) by its counsel, Pavese Law Firm, Fort Myers, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2016 Bonds will be delivered in book-entry form through the facilities of DTC on or about November 1, 2016.

FMsbonds, Inc.
CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS†

Joseph Cameratta,* Chairman
Anthony Cameratta,* Vice Chairman
Cheryl Yano,* Assistant Secretary
Laura Youmans,* Assistant Secretary

† There is currently one vacant seat on the Board
* Affiliated with, or an employee of, the Developer or its affiliates

DISTRICT MANAGER/METHODOLOGY CONSULTANT

District Management Services, LLC, d/b/a Meritus Districts
Tampa, Florida

DISTRICT COUNSEL

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

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, Florida

DISTRICT ENGINEER

Barraco & Associates
Fort Myers, Florida
NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2016 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2016 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA ONE PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.


"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD-LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE
SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OR THE SERIES 2016 BONDS DESCRIBED HEREIN, NOR SHALL THERE BE ANY OFFER OR SOLICITATION OF SUCH AN OFFER OR SALE OF THE SERIES 2016 BONDS BY AN PERSON, IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).
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The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Corkscrew Farms Community Development District (the "District" or "Issuer") of its $20,000,000∗ Special Assessment Bonds, Series 2016 (Assessment Area One Project) (the "Series 2016 Bonds").

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 15-16 of the Board of County Commissioners of Lee County, Florida (the "County"), enacted on December 15, 2015 and becoming effective on December 16, 2015. The District was created for the purpose of delivering certain community development services and facilities for the benefit of certain District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and equipping water management facilities, water supply facilities, sewer and wastewater management facilities, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District currently include approximately 999 acres of land (the "District Lands") located entirely within an unincorporated portion of the County. The District is being developed as part of a larger 1,361-acre parcel, which is planned for development as a residential community consisting of 1,325 single-family homes and amenities known as "The Place" (the "Development"). The Development is being developed in two phases. The first phase of development, on which the Assessment Area One Special Assessments will be levied, consists of approximately 555.55 gross acres and is planned for 629 single-family units ("Assessment Area One"). See "THE DEVELOPMENT" herein for a summary of the current development status of the Development. The Place at Corkscrew, LLC, a Florida limited liability company (the "Developer") is the developer and sole landowner within Assessment Area One. The remaining lands in the District are owned by an affiliate of the Developer. See "THE DEVELOPER" herein for more information regarding the Developer.

∗ Preliminary, subject to change.
The Series 2016 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2016-24 and 2016-33, adopted by the Board of Supervisors of the District (the "Board") on January 7, 2016 and July 15, 2016, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of August 1, 2016 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2016 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF INDENTURE" hereto.

Proceeds of the Series 2016 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the Assessment Area One Project, (ii) funding Capitalized Interest through at least November 1, 20__ (iii) funding the Series 2016 Reserve Account; and (iv) the payment of the costs of issuance of the Series 2016 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "ASSESSMENT AREA ONE PROJECT" herein.

The Series 2016 Bonds will be secured by a pledge of the Series 2016 Pledged Revenues. "Series 2016 Pledged Revenues" shall mean (a) all revenues received by the District from Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2016 Bonds; provided, however, that Series 2016 Pledged Revenues shall not include (A) any moneys transferred to the Series 2016 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2016 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2016 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the Assessment Area One Project and summaries of the terms of the Series 2016 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 statute, and all references to the Series 2016 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and First Supplemental Indenture appear in APPENDIX A hereto.

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

DESCRIPTION OF THE SERIES 2016 BONDS

General Description

The Series 2016 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of $5,000 and any integral multiple thereof. The Series 2016 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.
The Series 2016 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2016 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing November 1, 2016, and any other date the principal of the Series 2016 Bonds is paid. Interest on the Series 2016 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, 2016, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2016 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months.

Upon initial issuance, the Series 2016 Bonds shall be issued as one fully registered bond for each maturity of Series 2016 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2016 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2016 Bonds ("Beneficial Owners"). Principal and interest on the Series 2016 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2016 Bonds, through DTC Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2016 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time Series 2016 Bonds may be exchanged for an equal aggregate principal amount of Series 2016 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" below.

The Series 2016 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2016 Bonds. See "SUITABILITY FOR INVESTMENT" below.

U.S. Bank National Association, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2016 Bonds.
Redemption Provisions

Optional Redemption

The Series 2016 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will require less than forty-five (45) days), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20__ (less than all Series 2016 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2016 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2016 Optional Redemption Subaccount of the Series 2016 Bond Redemption Account.

Mandatory Sinking Fund Redemption

The Series 2016 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2016 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<table>
<thead>
<tr>
<th>Year</th>
<th>Mandatory Sinking Fund Redemption Amount</th>
</tr>
</thead>
</table>

*Maturity

The Series 2016 Bonds maturing on November 1, ____ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2016 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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<table>
<thead>
<tr>
<th>Year</th>
<th>Mandatory Sinking Fund Redemption Amount</th>
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<td></td>
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*Maturity

Upon any redemption of Series 2016 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2016 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2016 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2016 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**Extraordinary Mandatory Redemption**

The Series 2016 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2016 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2016 Prepayment Principal deposited into the Series 2016 Prepayment Subaccount of the Series 2016 Bond Redemption Account following the payment in whole or in part of
Assessment Area One Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture. "Quarterly Redemption Date" shall mean February 1, May 1, August 1, and November 1 of any year.

(ii) from moneys, if any, on deposit in the Series 2016 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2016 Rebate Fund and the Series 2016 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2016 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2016 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One Project and which have been transferred to the Series 2016 General Redemption Subaccount of the Series 2016 Bond Redemption Account. "Completion Date" means the date of completion of the Assessment Area One Project or such earlier date if sufficient moneys are retained in the Series 2016 Acquisition and Construction Account to complete the Cost of the Assessment Area One Project, in either case as evidenced by the delivery to the Trustee of a certificate of the Consulting Engineer and the adoption of a resolution by the Board accepting the Assessment Area One Project as provided by Section 170.09, Florida Statutes, as amended.

(iv) from amounts on deposit in the Series 2016 Reserve Account in excess of the Series 2016 Reserve Requirement and transferred to the Series 2016 Prepayment Subaccount in accordance with the Indenture.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2016 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2016 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2016 Bonds for which notice was duly mailed in accordance with the Indenture. The District shall, when it is directing the Trustee to mail such notice, provide written notice to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice under the Indenture. The Indenture provides that such notice may be conditioned on the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and that such notice shall be of no effect unless such moneys are so deposited.

Purchase of Series 2016 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2016 Sinking Fund Account to the purchase of the Series 2016 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.
Book-Entry Only System

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

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2016 Bonds. The Series 2016 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2016 Bond certificate will be issued for each maturity of the Series 2016 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2016 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2016 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2016 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2016 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2016 Bonds, except in the event that use of the book-entry system for the Series 2016 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2016 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2016 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 2016 Bonds;
DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2016 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 2016 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2016 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2016 Bond documents. For example, Beneficial Owners of Series 2016 Bonds may wish to ascertain that the nominee holding the Series 2016 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 2016 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2016 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2016 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2016 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2016 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2016 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2016 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2016 Bond certificates will be printed and delivered to DTC.

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SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2016 BONDS

General


The Series 2016 Bonds will be secured by a pledge of the Series 2016 Pledged Revenues. "Series 2016 Pledged Revenues" shall mean (a) all revenues received by the District from Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2016 Bonds; provided, however, that Series 2016 Pledged Revenues shall not include (A) any moneys transferred to the Series 2016 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2016 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Assessment Area One Special Assessments consist of the non-ad valorem Special Assessments levied by the District on the assessable lands within Assessment Area One of the District as a result of the District's acquisition and/or construction of the Assessment Area One Project, corresponding in amount to the debt service on the Series 2016 Bonds and designated as such in the Assessment Methodology (as hereinafter defined). The Assessment Area One Special Assessments are being levied under Section 190.022 of the Act and pursuant to the Assessment Resolutions (as defined in the First Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). The Assessment Methodology, which describes the methodology for allocating the Assessment Area One Special Assessments to the assessable lands within Assessment Area One, is included as APPENDIX D hereto.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Area One Special Assessments will constitute a lien against the land to which such Assessment Area One Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.
Covenant to Levy the Assessment Area One Special Assessments

The District will covenant in the Indenture to comply with the terms of the Assessment Proceedings and to levy the Assessment Area One Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2016 Bonds when due. In addition, the District will covenant in the Indenture that, if any Assessment Area One Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Assessment Area One Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Assessment Area One Special Assessment when it might have done so, the District will either (i) take all necessary steps to cause a new Assessment Area One Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Assessment Area One Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2016 Revenue Account. In case such second Assessment Area One Special Assessment shall be annulled, the District shall obtain and make other Assessment Area One Special Assessments until a valid Assessment Area One Special Assessment shall be made.

Prepayment of Assessment Area One Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Assessment Area One Special Assessments may pay the entire remaining principal balance of such Assessment Area One Special Assessments at any time, or a portion of the remaining principal balance of such Assessment Area One Special Assessments one time, if there is also paid, in addition to such prepaid principal balance, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Assessment Area One Special Assessments may pay the entire balance of the Assessment Area One Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area One Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area One Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the sole owner of the property within Assessment Area One, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2016 Bonds.

Any prepayment of Assessment Area One Special Assessments could result in an extraordinary mandatory redemption of the Series 2016 Bonds as indicated under "DESCRIPTION OF THE SERIES 2016 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Assessment Area One Special Assessments does not entitle the owner of the property to a discount for early payment.

Additional Obligations

In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Assessment Area One Special Assessments levied against the assessable lands within the District to finance any capital project. In addition, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within Assessment Area One of the District for any other capital project unless the Assessment Area One Special Assessments have been Substantially Absorbed; provided, however, that such covenant shall not prohibit the District from issuing refunding bonds or other Bonds or other debt obligations secured by other special assessments to finance any other capital project that is necessary for health, safety or welfare reasons or to
remediate any natural disaster. The Indenture defines "Substantially Absorbed" as the date on which at least 90% of the principal portion of the Assessment Area One Special Assessments have been assigned to residential units within Assessment Area One of the District that have received certificates of occupancy. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units, that the property has been Substantially Absorbed, and the Assessment Area One Special Assessments.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Assessment Area One Special Assessments without the consent of the Owners of the Series 2016 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Assessment Area One Special Assessments, on the same lands upon which the Assessment Area One Special Assessments are imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" herein.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof. See "APPENDIX A: PROPOSED FORMS OF INDENTURE" herein for more information.

Collateral Assignment and Assumption of Development and Contract Rights

As a condition precedent to the issuance of the Series 2016 Bonds, and as an inducement for the Bondholders to purchase the Series 2016 Bonds, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area One Project (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable, to the extent accepted by the District in its sole discretion, and to the extent that they are solely owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of its development rights relating to the development of Assessment Area One, and Developer's rights as declarant of any property or homeowners' associations with respect to, and to the extent of the unit parcels within Assessment Area One not conveyed to third parties as of the date of the Collateral Assignment (collectively, the "Development Rights"), as security for Developer's payment and performance and discharge of its obligation to pay the Assessment Area One Special Assessments levied against the District Lands owned by the Developer from time to time, subject to the terms and conditions therein. The Development Rights are defined to include the following as they pertain to the development of Assessment Area One and the Assessment Area One Project: (a) engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other public land development improvements; (b) preliminary and final site plans; (c) architectural plans and specifications for buildings and other public improvements constituting a part of the development of Assessment Area One and other infrastructure benefitting Assessment Area One; (d) permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within Assessment Area One or the Assessment Area One Project and construction of improvements thereon (except not including any of the foregoing related to residential structures or the amenity structures within Assessment Area One constructed by or to be constructed by the Developer), and off-site to the extent improvements are necessary or required to complete the Assessment Area One Project; (e) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Assessment Area One Project or the construction of improvements thereon; and (f) all future creations,
changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to (i) any Development Rights or property that have been or are in the future (but prior to enforcement of the Collateral Assignment) conveyed to the County, the District, any unaffiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners' association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Developer or Assessment Area One, if any, but only to the extent that such particular Development Rights are subject to said transfer, (ii) a Unit Parcel (as defined in the Collateral Assignment) that is conveyed to a homebuilder not affiliated with the Developer or an end-user resident, or (iii) lands outside Assessment Area One or improvements not included in Assessment Area One (except for offsite lands to the extent improvements are necessary or required to complete the development of Assessment Area One).

Notwithstanding the above provisions to the contrary, in the event the District exercises its rights under the Collateral Assignment as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area One Project. The Developer has previously made an assignment of development rights and permits pursuant to a purchase money mortgage and the Builder Contracts (as defined herein). See "THE DEVELOPMENT" herein for more information.

Series 2016 Reserve Account

The Indenture establishes a Series 2016 Reserve Account within the Debt Service Reserve Fund for the Series 2016 Bonds. The Series 2016 Reserve Account will, at the time of delivery of the Series 2016 Bonds, be funded in the amount of the Series 2016 Reserve Requirement. The "Series 2016 Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to seventy-five percent (75%) of the maximum annual debt service with respect to the Outstanding principal amount of the Series 2016 Bonds determined from time to time. Any amount in the Series 2016 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2016 Bonds, be used to pay principal of and interest on the Series 2016 Bonds at that time. The Series 2016 Reserve Requirement shall be equal to $__________.

Moneys deposited into the Series 2016 Reserve Account shall constitute an irrevocable trust fund to be applied solely for the purposes provided in the Indenture. All investment earnings on moneys in the Series 2016 Reserve Account shall remain on deposit therein if the amount therein is less than the Series 2016 Reserve Requirement, and otherwise shall be deposited into the Series 2016 Prepayment Subaccount.

Subject to the provisions of the Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area One Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or shall cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2016 Prepayment Principal due by the amount of money in the Series 2016 Reserve Account that will be transferred to the Series 2016 Prepayment Subaccount of the Series 2016 Bond Redemption Account as a result of such Prepayment. The District Manager shall, not later than 45 days prior to a Quarterly Redemption Date, instruct the Trustee to transfer such amount of credit given to the landowner from the Series 2016 Reserve Account to the Series 2016 Prepayment Account of the Series 2016 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2016 Bonds in accordance with the Indenture. Notwithstanding the foregoing, no credit from the Series 2016 Reserve Account shall be given if, as a result, the amount remaining therein is less than the Reserve Requirement.
Notwithstanding any of the foregoing, amounts on deposit in the Series 2016 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2016 Bonds, to the Series 2016 General Redemption Subaccount of the Series 2016 Bond Redemption Account, if as a result of the application of the Master Indenture provisions regarding Events of Default, the proceeds received from lands sold subject to the Assessment Area One Special Assessments and applied to redeem a portion of the Series 2016 Bonds is less than the principal amount of Series 2016 Bonds indebtedness attributable to such lands.

It shall be an event of default under the Indenture if at any time the amount in the Series 2016 Reserve Account is less than the Series 2016 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2016 Bonds and such amount has not been restored within thirty (30) days of such withdrawal. See "– Events of Default and Remedies" herein.

**Series 2016 Acquisition and Construction Account**

The Indenture establishes a Series 2016 Acquisition and Construction Account within the Acquisition and Construction Fund for the Assessment Area One Project. Moneys in the Series 2016 Acquisition and Construction Account, until applied as provided in the Indenture, shall be held for the security of the Series 2016 Bonds. Moneys in the Series 2016 Acquisition and Construction Account shall be applied as set forth in the Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the First Supplemental Indenture as Exhibit C, the Trustee shall withdraw moneys from the Series 2016 Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant thereto.

Any moneys remaining in the Series 2016 Acquisition and Construction Account on the Completion Date and after payment of all costs of the Assessment Area One Project, as evidenced in writing from the District, or from the District Manager on behalf of the District, to the Trustee, shall be transferred to the Series 2016 General Redemption Subaccount of the Series 2016 Bond Redemption Account. See "DESCRIPTION OF THE SERIES 2016 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" herein.

**Application of the Series 2016 Pledged Revenues**

The Indenture establishes a Series 2016 Revenue Account within the Revenue Fund for the Series 2016 Bonds. Assessment Area One Special Assessments (except for Prepayments of Assessment Area One Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2016 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2016 Revenue Account. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2016 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 next preceding each November 1 commencing November 1, 2016, to the Series 2016 Interest Account of the Debt Service Fund, an amount from the Series 2016 Revenue Account equal to the interest on the Series 2016 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2016 Capitalized Interest Account or the Series 2016 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2017, to the Series 2016 Interest Account of the Debt Service Fund, an amount from
the Series 2016 Revenue Account equal to the interest on the Series 2016 Bonds becoming due on the
next succeeding May 1, less any amount on deposit in [the Series 2016 Capitalized Interest Account or]
the Series 2016 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each November 1, commencing
November 1, [2017], to the Series 2016 Sinking Fund Account of the Debt Service Fund, an amount from
the Series 2016 Revenue Account equal to the principal amount of Series 2016 Bonds subject to sinking
fund redemption on such November 1, less any amount on deposit in the Series 2016 Sinking Fund
Account not previously credited;

FOURTH, no later than the Business Day next preceding the November 1 which is the principal
payment date for any Series 2016 Bonds, to the Series 2016 Principal Account of the Debt Service Fund,
an amount from the Series 2016 Revenue Account equal to the principal amount of Series 2016 Bonds
Outstanding maturing on such November 1, less any amounts on deposit in the Series 2016 Principal
Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment
Date while Series 2016 Bonds remain Outstanding, to the Series 2016 Reserve Account, an amount from
the Series 2016 Revenue Account equal to the amount, if any, which is necessary to make the amount on
deposit therein equal to the Reserve Requirement for the Series 2016 Bonds;

SIXTH, notwithstanding the foregoing, at any time the Series 2016 Bonds are subject to
redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be
authorized to transfer from the Series 2016 Revenue Account to the Series 2016 Interest Account, the
amount necessary to pay interest on the Series 2016 Bonds subject to redemption on such date; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after
making the foregoing deposits shall be first deposited into the Series 2016 Costs of Issuance Account to
cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2016 Bonds and next,
any balance in the Series 2016 Revenue Account shall remain on deposit in such Series 2016 Revenue
Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series
2016 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding that the District will fund the Series 2016 Capitalized Interest Account to pay
interest on the Series 2016 Bonds through at least ________ 1, ____ , moneys on deposit in the Series
2016 Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in
such Account and be used by the Trustee to pay interest on the Series 2016 Bonds on any subsequent
Interest Payment Date if moneys remain after ________ 1, ____. When such Account has been depleted
of all funds, the Trustee shall be authorized to close such Account.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series
Accounts in the Debt Service Fund and the Series 2016 Bond Redemption Account only in Government
Obligations and securities described in subparagraphs (iv), (v), (vi), (ix), (x) or (xi) of the definition of
Investment Securities in the Indenture. The Trustee shall, as directed by the District in writing, invest
moneys held in the Series 2016 Debt Service Reserve Account 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 the purposes set forth in the Indenture. All securities required to secure
investments under the Indenture 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 $70,000,000. 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 the provisions of the Indenture with respect to the Series 2016 Reserve Account, any interest and other income so received shall be deposited in Series 2016 Revenue Account. 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 in the Indenture. Absent specific instructions as set forth in the Indenture, or absent standing instructions form the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise. The Trustee may make any permitted investments through its own bond department or investment department. See "APPENDIX A: PROPOSED FORMS OF INDENTURE" hereto.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date.

Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person

The Indenture will contain the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated person" (as defined in the Continuing Disclosure Agreement) (herein, the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2016 Bonds remain Outstanding, in any Proceeding involving the District or any Landowner, the District shall be obligated to act in accordance with direction from the Trustee, and the Trustee shall be obligated to act in accordance with direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Series 2016 Bonds, with regard to all matters directly or indirectly affecting the Series 2016 Bonds.

In the Indenture, the District will acknowledge and agree that, although the Series 2016 Bonds will be issued by the District, the Beneficial Owners of the Series 2016 Bonds are categorically the party with a financial stake in the repayment of the Series 2016 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area One Special Assessments, the Series 2016 Bonds or any rights of the Trustee or the Series 2016 Bondholders under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District relating directly or indirectly to the Assessment Area One Special Assessments, the Series 2016 Bonds, or any rights of the Trustee or Series 2016 Bondholders under the Indenture and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of

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any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Assessment Area One Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessment Area One Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

Events of Default and Remedies

The Indenture will provide that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2016 Bonds:

(a) if payment of any installment of interest on any Series 2016 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2016 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which failure or incapacity may be reasonably determined solely by the Majority Holders; or

(d) if the District 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 District 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 District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2016 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2016 Reserve Account is less than the Series 2016 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2016 Debt Service Requirement on the Series 2016 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or
more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Assessment Area One Special Assessments are levied to secure the Series 2016 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) or (e) above has occurred.

No Series 2016 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2016 Bonds pursuant to the Indenture shall occur unless all of the Series 2016 Bonds will be redeemed or if 100% of the Holders of the Outstanding Series 2016 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2016 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2016 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2016 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2016 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2016 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2016 Bonds;

(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 Series 2016 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2016 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Series 2016 Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

The Majority Holders of the Series 2016 Bonds shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the applicable provisions of the Indenture. No Series 2016 Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Series 2016 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in the Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.
ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2016 Bonds is the Assessment Area One Special Assessments imposed on certain lands in the District specially benefited by the Assessment Area One Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Assessment Area One Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Lee County Tax Collector (the "Tax Collector") or the Lee County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, some or all of the Assessment Area One Special Assessments during any year. Such delays in the collection of Assessment Area One Special Assessments, or complete inability to collect any of the Assessment Area One Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2016 Bonds. To the extent that landowners fail to pay the Assessment Area One Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2016 Bonds. See "BONDOWNERS' RISKS."

The Act provides for various methods of collection of delinquent Assessment Area One Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. 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 Assessment Area One 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. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Assessment Area One Special Assessments to be levied and then collected in this manner. In the Indenture, the District will covenant to collect the Assessment Area One Special Assessments through the Uniform Method, except that the District shall directly collect the Assessment Area One Special Assessments with respect to any assessable lands which have not been platted or if the timing for using the Uniform Method will not yet allow for using such Method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. See "– Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is used, the Assessment Area One Special Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in Assessment Area One. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Assessment Area One Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in Assessment Area One 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 Assessment Area One Special Assessments. Upon any receipt of moneys by the Tax Collector from the Assessment Area One Special Assessments, such moneys will be delivered to the District, which will remit such Assessment Area One Special Assessments to the Trustee for deposit to the Series 2016 Revenue Account within the Revenue Fund, except that any Prepayments of Assessment Area One Special Assessments shall be deposited to the Series 2016 Prepayment Subaccount within the Series 2016 Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Assessment Area One Special Assessments, and voter-approved ad valorem taxes levied to pay principal and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Assessment Area One Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Assessment Area One Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2016 Bonds.

Under the Uniform Method, if the Assessment Area One 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. 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.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2016 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Assessment Area One Special Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area One Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Assessment Area One Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area One 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 District for payment of the Assessment Area One 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 cost of advertising and 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, penalties 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. 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 the taxes and assessments (including the Assessment Area One Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent on 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 Assessment Area One Special Assessments, which are the primary source of payment of the Series 2016 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued 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 the interest rate due on the certificate or a 5% percent mandatory minimum interest rate, whichever is greater, 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 issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all 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 of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and 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 lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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.

**Foreclosure**

The following discussion regarding foreclosure is not applicable if the Assessment Area One Special Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Assessment Area One Special Assessments levied on the land within the District, Chapter 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, including an Assessment Area One 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. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Assessment Area One Special Assessments and the ability to foreclose the lien of such Assessment Area One Special Assessments upon the failure to pay such Assessment Area One 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.

**BONOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2016 Bonds offered hereby and are set forth below. Prospective investors in the Series 2016
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 2016 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2016 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 2016 Bonds.

Concentration of Land Ownership

As of the date of delivery of the Series 2016 Bonds, the Developer owns all of the lands within Assessment Area One, which are the lands that will be subject to the Assessment Area One Special Assessments that secure the Series 2016 Bonds. Payment of the Assessment Area One Special Assessments is initially dependent upon their timely payment by the Developer. Non-payment of the Assessment Area One Special Assessments by the Developer would have a substantial adverse impact upon the District's ability to pay debt service on the Series 2016 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2016 BONDS" herein.

Bankruptcy Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any subsequent owner of benefited property, delays could occur in the payment of debt service on the Series 2016 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other subsequent landowner to pay the Assessment Area One Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area One Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area One Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2016 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2016 Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area One Special Assessments and the ability of the District to foreclose the lien of the Assessment Area One Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2016 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2016 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to the Developer or other "obligated person" (as
defined in the Continuing Disclosure Agreement). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2016 BONDS – Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person." The District does not express any view as to whether such delegation would be enforceable.

Assessment Area One Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2016 Bonds is the timely collection of the Assessment Area One Special Assessments. The Assessment Area One Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Assessment Area One Special Assessments or that they will pay such Assessment Area One Special Assessments even though financially able to do so. Neither the Developer nor any subsequent landowners are guarantors of payment of any Assessment Area One Special Assessment, and the recourse for the failure of the Developer or any subsequent landowner to pay the Assessment Area One Special Assessments is limited to the collection proceedings against the land subject to such unpaid Assessment Area One Special Assessments, as described above. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. Therefore, the likelihood of collection of the Assessment Area One Special Assessments may ultimately depend on the market value of the land subject to taxation. While the ability of the Developer or subsequent landowners to pay Assessment Area One Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of Assessment Area One Special Assessments. The failure of the Developer or subsequent landowners to pay the Assessment Area One Special Assessments, if such failure is significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2016 Bonds.

Regulatory and Environmental Risks

The development of Assessment Area One is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Development. See "THE DEVELOPMENT – Development Approvals and Permits" herein for more information.

The value of the land within the District and the success of the Development and the likelihood of timely payment of principal and interest on the Series 2016 Bonds could be affected by environmental factors with respect to the land in the Development. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the District Lands, which could materially and adversely affect the success of the development of the District and the likelihood of the timely payment of the Series 2016 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments and site assessment reports for the land in the District. It is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the
District or from surrounding property, and what effect such may have on the development or sale of lands in the Development, including Assessment Area One.

**Economic Conditions and Changes in Development Plans**

The successful development of Assessment Area One and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change its plans for development within the District from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

**Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Assessment Area One Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school and special district taxes and special assessments, including the Assessment Area One Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, which are collected pursuant to the Uniform Method, are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Assessment Area One Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

**Limited Secondary Market for Series 2016 Bonds**

The Series 2016 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2016 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2016 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2016 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2016 Bonds, depending on the progress of development of Assessment Area One and the Development, existing real estate and financial market conditions and other factors. The Series 2016 Bonds are being sold pursuant to exemptions from registration under applicable securities laws, which may impact the secondary market for the Series 2016 Bonds.

**Inadequacy of Series 2016 Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Assessment Area One Special Assessments, may not adversely affect the timely payment of debt service on the Series 2016 Bonds because of the Series 2016 Reserve Account. The ability of the Series 2016 Reserve Account to fund deficiencies caused by delinquencies in the Assessment Area One Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2016 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2016 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Assessment Area One Special Assessments, the Series 2016 Reserve Account could be rapidly depleted.
and the ability of the District to pay debt service on the Series 2016 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2016 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2016 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Assessment Area One Special Assessments in order to provide for the replenishment of the Series 2016 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2016 BONDS – Series 2016 Reserve Account" and "– Additional Obligations" herein for more information about the Series 2016 Reserve Account and the limitations on the ability of the District to levy additional assessments on Assessment Area One.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area One Special Assessments that are not being collected pursuant to the Uniform Method, such landowners and/or their mortgagees may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2016 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2016 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS recently concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not
commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On March 9, 2016, the IRS released corrections to the transition rules in the proposed regulations providing that the new definition of political subdivision will not apply to bonds issued prior to the general applicability date, which is a date ninety (90) days after the proposed regulations are published in final form in the Federal Register. Accordingly, the proposed regulations, if finalized in their current form, would not be applicable to the Series 2016 Bonds, but may impact future series of bonds planned for the District.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board of the District were elected by the Developer and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that the Developer elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2016 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2016 Bonds are advised that, if the IRS does audit the Series 2016 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2016 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2016 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2016 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2016 Bonds would adversely affect the availability of any secondary market for the Series 2016 Bonds. Should interest on the Series 2016 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2016 Bonds be required to pay income taxes on the interest received on such Series 2016 Bonds and related penalties, but because the interest rate on such Series 2016 Bonds will not be
adequate to compensate Owners of the Series 2016 Bonds for the income taxes due on such interest, the value of the Series 2016 Bonds may decline.


Loss of Exemption from Securities Registration

Since the Series 2016 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2016 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2016 Bonds would need to ensure that subsequent transfers of the Series 2016 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

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. In addition, the Service may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2016 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have on the value of bonds such as the Series 2016 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2016 Bonds. See also "TAX MATTERS."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during future legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters as to the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State to issue an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related
legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2016 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the … assessments… and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not impair the rights or remedies of such holders."

**Insufficient Resources or Other Factors Causing Failure to Complete Development of Assessment Area One or the Construction of Homes Therein**

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area One Project, that the District will be able to raise, through the issuance of bonds or otherwise, the moneys necessary to complete the Assessment Area One Project. Further, it is expected that the costs to finish the Assessment Area One Project will exceed the net proceeds from the Series 2016 Bonds. Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area One Project regardless of the insufficiency of proceeds from the Series 2016 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the Developer is a special-purpose entity whose main assets are its interests in Assessment Area One. Finally, there is a possibility that, even if the Assessment Area One Project and the remainder of the development work in Assessment Area One are completed, the Developer may fail to close with the Builders pursuant to the Builder Contracts or that the Builders will not construct homes on such lands. See "THE DEVELOPMENT – The Builders" for more information regarding the Builders and the Builder Contracts.

**Payment of Assessment Area One Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Assessment Area One Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.
# ESTIMATED SOURCES AND USES OF FUNDS

## Source of Funds

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par Amount of Series 2016 Bonds</td>
<td>$___________</td>
</tr>
<tr>
<td>[Original Issue Discount]</td>
<td>[___________]</td>
</tr>
<tr>
<td>Total Sources</td>
<td>$___________</td>
</tr>
</tbody>
</table>

## Use of Funds

<table>
<thead>
<tr>
<th>Use of Funds</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit to Series 2016 Capitalized Interest Account(^{(1)})</td>
<td>____________</td>
</tr>
<tr>
<td>Deposit to Series 2016 Acquisition and Construction Account</td>
<td>____________</td>
</tr>
<tr>
<td>Deposit to Series 2016 Reserve Account</td>
<td>____________</td>
</tr>
<tr>
<td>Costs of Issuance, including Underwriter's Discount(^{(2)})</td>
<td>____________</td>
</tr>
<tr>
<td>Total Uses</td>
<td>$___________</td>
</tr>
</tbody>
</table>

---

\(^{(1)}\) Such deposit shall be used to pay interest on the Series 2016 Bonds through at least November 1, 20___.

\(^{(2)}\) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2016 Bonds.

[Remainder of page intentionally left blank.]
DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2016 Bonds:

<table>
<thead>
<tr>
<th>Period Ending</th>
<th>Principal (Amortization)</th>
<th>Interest</th>
<th>Total Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*The final maturity of the Series 2016 Bonds is November 1, 20__.
THE DISTRICT

General Information

The District was established by Ordinance No. 15-16 of the Board of County Commissioners of Lee County, Florida (the "County"), enacted on December 15, 2015 and becoming effective on December 16, 2015, pursuant to the Act. The District contains approximately 999.01 acres (herein referred to as the "District Lands"), and is bordered by the Southwest Florida International Airport Mitigation Park to the north, Corkscrew Mitigation Park to the east, cropland, single-family homes and Old Corkscrew Golf Club to the south, and single-family homes to the west. The District is located wholly within the unincorporated area of the County. See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

The District is an independent special-purpose unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2016 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners,
Supervisors must be elected by the landowners, with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election, the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

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

At the time of the sale of the Series 2016 Bonds, the Developer and its affiliates own the majority of land in the District. The current members of the Board and the expiration of the term of each member are set forth below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Term Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Cameratta*</td>
<td>Chairman</td>
<td>November, 2020</td>
</tr>
<tr>
<td>Anthony Cameratta*</td>
<td>Vice Chairman</td>
<td>November, 2020</td>
</tr>
<tr>
<td>Cheryl Yano*</td>
<td>Assistant Secretary</td>
<td>November, 2018</td>
</tr>
<tr>
<td>Laura Youmans*</td>
<td>Assistant Secretary</td>
<td>November, 2018</td>
</tr>
</tbody>
</table>

† There is currently one vacant seat on the Board.
* Affiliated with, or an employee of, the Developer or its affiliates. None of the members of the Board were elected by qualified electors.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.
The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained District Management Services, LLC, d/b/a Meritus Districts, to serve as its district manager ("District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Suite 120, Tampa, Florida 33607, telephone number (813) 397-5121.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Barraco and Associates, Inc., Fort Myers, Florida, as District Engineer; and Coleman, Yovanovich & Koester, P.A., Naples, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2016 Bonds.

No Outstanding Indebtedness

The District has not previously issued any bonds or other indebtedness.

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ASSESSMENT AREA ONE PROJECT

In the "Master Engineer's Report" dated January 7, 2016 (the "Engineer's Report"), prepared by Barraco and Associates, Inc. (the "District Engineer"), the District Engineer sets forth certain public infrastructure improvements to be constructed in the District, including a water management system, certain onsite and off-site roadways and utility improvements and environmental mitigation (the "CIP"). The CIP will be implemented in two phases, with the portion of the CIP to be constructed during the first phase being referred to herein as the "Assessment Area One Project." The Assessment Area One Project includes a portion of the District's master infrastructure associated with the development of Assessment Area One, as well as subdivision infrastructure for Assessment Area One. The Engineer's Report estimates the cost of the total CIP for the District to be approximately $51,000,000, of which the Assessment Area One Project is estimated to cost approximately $30,300,000, broken down as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Estimated Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drainage and Surface Water Management System</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Onsite Roadways</td>
<td>$5,840,000</td>
</tr>
<tr>
<td>Onsite Utilities</td>
<td>$7,900,000</td>
</tr>
<tr>
<td>Off-Site Utilities and Roadway Improvements</td>
<td>$5,210,000</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>$2,300,000</td>
</tr>
<tr>
<td>Environmental / Wildlife Restoration &amp; Mitigation</td>
<td>$4,050,000</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$30,300,000</strong></td>
</tr>
</tbody>
</table>

The net proceeds of the Series 2016 Bonds available for the Assessment Area One Project are expected to be approximately $18 million. The Developer will enter into a Completion Agreement with the District at closing on the Series 2016 Bonds agreeing to complete the Assessment Area One Project to the extent that proceeds of the Series 2016 Bonds are insufficient. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development of Assessment Area One or the Construction of Homes Therein."

Offsite construction commenced in July 2016. Onsite development of Assessment Area One will commence simultaneously with the issuance of the Series 2016 Bonds and is expected to be completed in the second quarter of 2018. The Developer has entered into certain contracts, and expects to enter into additional contracts, to construct the Assessment Area One Project. The District Engineer has indicated that all permits necessary to construct the Assessment Area One Project have been obtained or are expected to be obtained in the ordinary course of development. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals and Permits" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX C: ENGINEER'S REPORT" for more information on the District's infrastructure. See "THE DEVELOPMENT" herein for more information on the status and construction of the Development and certain Development approvals. See also "BONDOWNERS' RISKS" herein.

[Remainder of page intentionally left blank.]
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Assessment Methodology Report for Assessment Area One dated January 7, 2016 (the "Master Methodology"), as supplemented by the First Supplemental Assessment Methodology Report dated August 18, 2016 (the "Supplemental Methodology" and, together with the Master Methodology, the "Assessment Methodology"), describes the methodology for allocation of the Assessment Area One Special Assessments to lands within the District. The Assessment Methodology has been prepared by District Management Services, LLC, d/b/a Meritus Districts (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2016 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms. Once levied and imposed, the Assessment Area One Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2016 Bonds are payable from and secured by the Series 2016 Pledged Revenues, which consist primarily of the Assessment Area One Special Assessments. The Assessment Area One Special Assessments will initially be levied on a gross-acre basis on the unplatted property within Assessment Area One, which consists of approximately 555.55 gross acres. As lands within Assessment Area One are platted, the Assessment Area One Special Assessments will be assigned to platted units on an equivalent assessment unit ("EAU") basis. See "APPENDIX D: ASSESSMENT METHODOLOGY." Upon the platting of all 629 units planned for Assessment Area One, the estimated Assessment Area One Special Assessments levied to pay debt service on the Series 2016 Bonds, along with the total Series 2016 Bonds par amount allocated per unit, are expected to be as follows:

<table>
<thead>
<tr>
<th>Product Type</th>
<th>No. of Units</th>
<th>EAU Value</th>
<th>Estimated Annual Special Assessment Before Paydown***</th>
<th>Estimated Annual Special Assessment After Paydown***</th>
<th>Series 2016 Bonds Par Per Unit Before Paydown*/**</th>
<th>Series 2016 Bonds Par Per Unit After Paydown*/**</th>
</tr>
</thead>
<tbody>
<tr>
<td>SF 52'</td>
<td>267</td>
<td>1.00</td>
<td>$1,868</td>
<td>$1,000</td>
<td>$26,991</td>
<td>$14,453</td>
</tr>
<tr>
<td>SF 62'</td>
<td>230</td>
<td>1.20</td>
<td>$2,241</td>
<td>$1,200</td>
<td>$32,389</td>
<td>$17,344</td>
</tr>
<tr>
<td>SF 75'</td>
<td>132</td>
<td>1.50</td>
<td>$2,802</td>
<td>$1,500</td>
<td>$40,486</td>
<td>$21,680</td>
</tr>
<tr>
<td>Total</td>
<td>629</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Preliminary, subject to change; assumes issuance of the Series 2016 Bonds in the principal amount of $20,000,000.
** This amount includes collection fees and early payment discounts when collected on the County tax bill. At the time of closing on lots with the Builders (as defined herein), the Developer is required under the Builder Contracts (as defined herein) to prepay a portion of the Assessment Area One Special Assessments so that the annual Assessment Area One Special Assessments on such lots shall be reduced to $1,000.00 for a 52' lot, $1,200 for a 62' lot and $1,500 for a 75' lot, corresponding to prepayments in the amount of $12,537,* $15,045* and $18,806,* respectively.

The District anticipates levying special maintenance assessments to cover its operation, maintenance and administrative costs in the initial approximate amount of $331 per residential unit annually, subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate for lands in the District for 2015 was approximately 15.7889 mills. These taxes are payable in addition to the Assessment Area One Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Lee County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Assessments
and Fees” for more information, including, without limitation, more information regarding the proposed homeowners' association assessments and amenities fees.

Set forth below is a map of the District, showing the location of Assessment Area One.

[Remainder of page intentionally left blank.]
The following information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel or by the Underwriter or its counsel, and no person other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it.

The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer's obligations to pay the Assessment Area One Special Assessments are no greater than the obligations of any other subsequent landowner within the District. The Developer is not a guarantor of payment as to any land within the District, and the recourse for the Developer's failure to pay is limited to its ownership interests in the land.

THE DEVELOPMENT

General

The District, which consists of approximately 999.01 acres, is being developed as part of a larger residential community that will be known as "The Place" (the "Development"). The Development contains approximately 1,361 acres (including all of the District) and fronts on Corkscrew Road, east of the Alico Road intersection. At build out, the Development is planned for 1,325 single-family homes, with a variety of amenities, sidewalks and preserves. The Development is located approximately six miles east of Interstate 75 in the Estero community in the southern portion of unincorporated Lee County. Nearby amenities include the Germain Arena, Miromar Outlets, Gulf Coast Town Center, Coconut Point Mall, Coconut Point Shopping Mall, Florida Gulf Coast University and Old Corkscrew Golf Course. Southwest International Airport is approximately 11 miles to the northwest.

The District is being developed in two phases. The first phase, which is the land that will be subject to the Assessment Area One Special Assessments, consists of approximately 555.55 acres (with approximately 269.5 developable acres) and is planned for 629 single-family units ("Assessment Area One"). The second phase, which will not be subject to the Assessment Area One Special Assessments, consists of approximately 444 gross acres (with approximately 320.1 developable acres) and is planned for 696 single-family units ("Assessment Area Two").

The Place at Corkscrew, LLC, a Florida limited liability company (the "Developer") is the sole landowner in Assessment Area One, with the remaining lands in the District being owned by an affiliate of the Developer. See "THE DEVELOPER" herein for more information. The Developer has entered into certain contracts, and expects to enter into additional contracts, to construct the Assessment Area One Project. The Developer has also entered into respective purchase and sale agreements with Pulte Home Corp. and Lennar Homes, LLC for the purchase of 626 of the 629 lots planned for Assessment Area One. See "– The Builders" herein for more information.

The Development is intended to be a continuation of the success of two nearby communities, The Preserve at Corkscrew and Corkscrew Shores, completed by an affiliate of the Developer. The Preserve at Corkscrew is a 441-unit community located on Corkscrew Road, which commenced sales in 2012 and was built and sold out by 2014. Both Pulte and Lennar were the builders at the Preserve at Corkscrew. Selling prices averaged between $275,000 and $600,000. Corkscrew Shores is a 648-unit community located on Corkscrew Road, which commenced sales in the fourth quarter of 2014 and is expected to be completed in 2019. Pulte is the builder. Selling prices average between $300,000 and $1,000,000. As of
June 30, 2016, 301 lots had been transferred to Pulte, of which 237 homes had been completed, sold and closed with homebuyers, with 64 homes under construction.

**Land Acquisition**

The Developer acquired all of the lands in the Development (including the District Lands) in October 2015 for approximately $20 million. The Developer's interest in the Development is subject to a mortgage in favor of Florida Community Bank, which secures a note in the amount of $15,000,000 (the "Note"). The Note evidences a loan that was used to fund the Developer's land acquisition. The Note bears interest at the rate of 5% per annum and has a final maturity date of October 28, 2018.

The Developer's interest in Assessment Area One is also subject to indemnity mortgages in favor of the respective Builders in connection with the deposits made by the Builders pursuant to the Builder Contracts. See "– The Builders" below.

**Development Finance Plan**

Total land development costs associated with Assessment Area One are estimated to be $33 million, which includes the estimated $30.3 million cost of the Assessment Area One Project. Additionally, the Developer will construct Amenities (defined below), which are expected to cost $12 million. A portion of the development costs will be funded by the Series 2016 Bonds in the approximate amount of $18 million. The remaining development costs and the Amenities costs will be funded by Builder deposits in the aggregate amount of $10 million, Developer equity and lot sales proceeds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2016 BONDS – Additional Obligations" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development of Assessment Area One or the Construction of Homes Therein." As of June 30, 2016, the Developer has spent approximately $4.6 million in land development costs.

**Development Plan and Status**

The Development is being developed in two phases. Land development in Assessment Area One, which is being developed in sub-phases, is commencing simultaneously with the issuance of the Series 2016 Bonds and is expected to be completed in the second quarter of 2018, with a total of 629 units planned. Platting of sub-phases within Assessment Area One is expected to commence in the fourth quarter of 2016.

**The Builders**

**Pulte Home Corporation**

The Developer has entered into a Purchase and Sale Agreement dated August 26, 2015, as amended (the "Pulte Purchase Agreement") with Pulte Home Corporation ("Pulte"), to purchase three hundred thirteen (313) fully developed single-family platted homesites in Assessment Area One, consisting of one hundred thirty-three (133) 52-foot lots, one hundred fifteen (115) 62-foot lots and sixty-five (65) 75-foot lots, subject to adjustment. The purchase price for the first one hundred fifty (150) homesites shall be calculated on the basis of $1,600 per frontage foot (i.e., $83,200 for a 52-foot lot, $99,200 for a 62-foot lot and $120,000 for a 75-foot lot), and the purchase price for the remaining homesites shall be calculated on the basis of $1,800 per frontage foot (i.e., $93,600 for a 52-foot lot, $111,600 for a 62-foot lot and $135,000 for a 75-foot lot).
Pursuant to the Pulte Purchase Agreement, Pulte has made a deposit of $5,000,000, of which $1,500,000 has been released to the Developer, with the remainder, currently secured by a letter of credit, to be released as follows: $1,000,000 upon the Developer's commencement of onsite development work pursuant to the County's development order (discussed below), $1,500,000 at the initial closing under the Pulte Purchase Agreement, and $1,000,000 upon the Developer's commencement of vertical construction of the Amenities (discussed below). The deposit is non-refundable to Pulte except upon the occurrence or non-occurrence of certain specified development conditions. Pulte will receive a proportional credit in the amount of the deposit against the purchase price for each homesite at closing. The initial closing under the Pulte Purchase Agreement, at which Pulte must purchase not less than four (4) homesites, shall take place on or before thirty (30) days after the later of (i) Pulte's confirmation of the Developer's completion of certain pre-closing development work and (ii) recording of a plat consistent with an approved site, in each case as more particularly provided in the Pulte Purchase Agreement. The Developer expects that the initial closing will take place in January 2017. Thereafter, Pulte shall purchase at least twenty-five (25) homesites in one or more closings by the end of the calendar quarter that is closest to one hundred eighty (180) days after the initial closing, followed by closings on at least twenty-five (25) homesites per calendar quarter thereafter. The Pulte Purchase Agreement, as conditions to the initial and subsequent closings, imposes a series of development obligations on the Developer, including without limitation the construction of the first phase of the Development's Amenities (as described below) and certain other improvements described in the Pulte Purchase Agreement. There is a risk that such development obligations may not be met or that Pulte may otherwise not close on all or any homesites under the Pulte Purchase Agreement or construct homes thereon. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One or the Construction of Homes Therein" above.

Pulte is a Michigan corporation that was organized on January 24, 1985, and is wholly owned by PulteGroup, Inc., a Michigan corporation ("PulteGroup"). PulteGroup stock trades on the New York Stock Exchange under the symbol PHM. PulteGroup is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for PulteGroup is No. 1-9804. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's internet website at http://www.sec.gov. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by PulteGroup pursuant to the requirements of the Securities Exchange Act of 1934, as amended, after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Lennar Homes, LLC

The Developer has entered into an Agreement for Purchase and Sale dated August 21, 2015, as amended (the "Lennar Purchase Agreement" and, together with the Pulte Purchase Agreement, the "Builder Contracts") with Lennar Homes, LLC, a Florida limited liability company ("Lennar" and, together with Pulte, the "Builders") to purchase three hundred thirteen (313) fully developed single-family platted homesites in Assessment Area One, consisting of one hundred thirty-four (134) 52-foot lots, one hundred fourteen (114) 62-foot lots and sixty-five (65) 75-foot lots, subject to adjustment. The purchase price for the first one hundred fifty (150) homesites shall be calculated on the basis of $1,600 per frontage foot (i.e., $83,200 for a 52-foot lot, $99,200 for a 62-foot lot and $120,000 for a 75-foot lot), and the purchase price for the remaining homesites shall be calculated on the basis of $1,800 per frontage foot (i.e., $93,600 for a 52-foot lot, $111,600 for a 62-foot lot and $135,000 for a 75-foot lot).
Pursuant to the Lennar Purchase Agreement, Lennar has made a deposit of $5,000,000, of which $1,500,000 has been released to the Developer, with the remainder, currently secured by a letter of credit, to be released as follows: $1,000,000 upon the Developer's commencement of onsite development work pursuant to the County's development order (discussed below), $1,500,000 at the initial closing under the Lennar Purchase Agreement, and $1,000,000 upon the Developer's commencement of vertical construction of the Amenities (discussed below). The deposit is non-refundable to Lennar except upon the occurrence or non-occurrence of certain specified development conditions. Lennar will receive a proportional credit in the amount of the deposit against the purchase price for each homesite at closing. The initial closing under the Lennar Purchase Agreement, at which Lennar must purchase not less than four (4) homesites, shall take place on or before thirty (30) days after the later of (i) Lennar's confirmation of the Developer's completion of certain pre-closing development work and (ii) recording of a plat consistent with an approved site, in each case as more particularly provided in the Lennar Purchase Agreement. The Developer expects that the initial closing will take place January 2017. Thereafter, Lennar shall purchase at least twenty-five (25) homesites in one or more closings by the end of the calendar quarter that is closest to one hundred eighty (180) days after the initial closing, followed by closings on at least twenty-five (25) homesites per calendar quarter thereafter. The Lennar Purchase Agreement, as conditions to the initial and subsequent closings, imposes a series of development obligations on the Developer, including without limitation the construction of the first phase of the Development's Amenities (as described below) and certain other improvements described in the Lennar Purchase Agreement. There is a risk that such development obligations may not be met or that Lennar may otherwise not close on all or any homesites under the Lennar Purchase Agreement or construct homes thereon. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One or the Construction of Homes Therein" above.

Lennar is wholly owned by Lennar Corp. ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Exchange Act of 1934 and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at http://www.sec.gov. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Neither Builder, nor any of their respective affiliates, will have any liability for, nor will any of the foregoing be guaranteeing, any of the Developer's obligations with respect to the Assessment Area One Project or its completion or any of the Developer's other obligations incurred in connection with the issuance of the Series 2016 Bonds.

Lot Status and Residential Product Offerings

The following table reflects the Developer's current expectations for Assessment Area One, including the number of planned units, estimated number of bedrooms and bathrooms, estimated square footage, and estimated home prices, all of which are subject to change.
### Product Types and Estimated Prices

<table>
<thead>
<tr>
<th>Product Type</th>
<th>No. of Units</th>
<th>Estimated Beds/Baths</th>
<th>Est. Square Footage</th>
<th>Average Lot Prices</th>
<th>Est. Starting Home Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>52' SF (Garden Homes)</td>
<td>267</td>
<td>3/2</td>
<td>1,641 – 2,768</td>
<td>$88,926</td>
<td>$300,000</td>
</tr>
<tr>
<td>62' SF (Classic Homes)</td>
<td>230</td>
<td>4/3</td>
<td>1,939 – 4,255</td>
<td>$105,074</td>
<td>$350,000</td>
</tr>
<tr>
<td>72' SF (Estate Homes)</td>
<td>132</td>
<td>4/3</td>
<td>2,404 – 5,638</td>
<td>$128,233</td>
<td>$400,000</td>
</tr>
<tr>
<td>Total</td>
<td>629</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Developer anticipates that marketing of completed homes in the Development will be conducted through on-site sales centers, including furnished models, to be constructed by each Builder. Model homes are expected to open in the first quarter of 2017. The Developer anticipates that the Builders will sell approximately 158 homes in Assessment Area One in 2017, 200 homes in 2018, 200 homes in 2019 and 70 homes in 2020. This anticipated absorption rate is based on estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the timeframes anticipated. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development of Assessment Area One or the Construction of Homes Therein" above.

### Development Approvals and Permits

The District is zoned Residential Planned Development to permit the development of up to 1,325 dwelling units and a 50,000-square foot clubhouse and mail kiosk amenity, subject to certain conditions including, without limitation, dedications of open space and preserve areas and the institution of preservation and management plans for indigenous species and wildlife areas. Pursuant to a Development Agreement with the County, the Developer is required to make proportionate share payments for roadway improvements which are currently estimated at $1,600 per unit but which are subject to change upon the County's completion of a traffic study. In addition, the Developer is required to convey a five-acre parcel at the southeastern corner of the Development and pay up to $17,000 to the Estero Fire Rescue District and Lee County EMS.

The District is also subject to a Development Order, which requires certain offsite utility and roadway improvements, specifically: (1) installation of water and sewer transmission mains and a master lift station, (2) construction of auxiliary lanes at the Development's entrances and exits on Corkscrew Road, (3) acceleration and turn lanes at Alico Road and at the Corkscrew Shores and The Preserve at Corkscrew developments, and (4) landscaping and irrigation adjacent to offsite roadways. All of the required offsite utility infrastructure and the majority of the offsite roadway improvements are included within the Assessment Area One Project, with the remaining offsite roadway improvements to be funded as part of the development of Assessment Area Two, as dictated by the traffic impacts thereof.

The Development is subject to various federal, state and local permitting requirements. To date, the Developer has received an Environmental Resource Permit and Water Use Permit from the South Florida Water Management District and an Army Corps of Engineers permit for the Development. Development approvals from the County associated with Assessment Area One were received in August 2016. The Developer anticipates that plats will be recorded for Assessment Area One beginning in the fourth quarter of 2016. Platting will continue in phases as Assessment Area One is built out.

The District Engineer will certify that all permits necessary to complete the Assessment Area One Project have been obtained or are expected to be obtained in the ordinary course. See "BONDOWNERS' RISKS" herein.
Environmental

A Phase 1 Environmental Site Assessment was performed on all of the lands within the District, by Universal Engineering Sciences, Inc. ("UES") in October 2014 (the "Initial Phase 1 ESA"). The Initial Phase 1 ESA identified a recognized environmental condition ("REC"), in the form of a soil sample which contained arsenic at a level exceeding the Direct Exposure Residential Soil Cleanup Target Level ("RSCTL"). The initial Phase 1 ESA also noted the historical use of the property for farming and agricultural operations, which likely included the use of pesticides, herbicides and fertilizers. In November 2014, UES performed a Phase II ESA which detected arsenic above the RSCTL in one out of fifty soil samples. Confirmatory soil sampling conducted that same month at the same location did not detect arsenic above laboratory detection limits and therefore did not recommend any further assessment. An updated Phase 1 Environmental Site Assessment was performed by UES in September 2015 and did not identify any unresolved RECs on the subject property. See "BONDOWNER'S RISKS – Regulatory and Environmental Risks" herein.

Amenities

Amenities within the Development are expected to include: a fitness building, with a fitness center, aerobics studio, children's play room, café, spa and massage rooms, a conference room and management offices; a restaurant building, with a full-service kitchen, dining room and bar, lounge, private dining and gathering rooms, lounge, outside bar, covered balcony and outdoor seating; fire pits; a resort-style swimming pool, a rock water feature and/or waterslide, and a splash park; fishing pier; tennis, pickleball, bocce ball and basketball courts; a soccer field; a pavilion; and a playground (the "Amenities"). The Amenities are expected to be constructed by an affiliate of the Developer, with construction planned to commence in the first quarter of 2017 and to be completed in the second quarter of 2018, at an estimated cost of $12 million.

Utilities

Water and wastewater services for Assessment Area One will be provided by Lee County Utilities. Electrical service for Assessment Area One will be provided by Florida Power & Light Company.

Taxes, Fees and Assessments

The Assessment Area One Special Assessments will initially be levied on a gross-acre basis on the unplatted property within Assessment Area One and, as lands within Assessment Area One are platted, will be assigned to platted units on an equivalent assessment unit ("EAU") basis. See "APPENDIX D: ASSESSMENT METHODOLOGY." Upon the platting of all 629 units planned for Assessment Area One, the estimated Assessment Area One Special Assessments levied to pay debt service on the Series 2016 Bonds, along with the total Series 2016 Bonds par amount allocated per unit, are expected to be as follows:
<table>
<thead>
<tr>
<th>Product Type</th>
<th>No. of Units</th>
<th>EAU Per Unit</th>
<th>Estimated Annual Special Assessment Before Paydown*/**</th>
<th>Estimated Annual Special Assessment After Paydown*/**</th>
<th>Series 2016 Bonds Par Per Unit Before Paydown*/**</th>
<th>Series 2016 Bonds Par Per Unit After Paydown*/**</th>
</tr>
</thead>
<tbody>
<tr>
<td>SF 52'</td>
<td>267</td>
<td>1.00</td>
<td>$1,868</td>
<td>$1,000</td>
<td>$26,991</td>
<td>$14,453</td>
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<tr>
<td>SF 62'</td>
<td>230</td>
<td>1.20</td>
<td>$2,241</td>
<td>$1,200</td>
<td>$32,389</td>
<td>$17,344</td>
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<tr>
<td>SF 75'</td>
<td>132</td>
<td>1.50</td>
<td>$2,802</td>
<td>$1,500</td>
<td>$40,486</td>
<td>$21,680</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>629</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Preliminary, subject to change; assumes issuance of the Series 2016 Bonds in the principal amount of $20,000,000.
** This amount includes collection fees and early payment discounts when collected on the County tax bill. At the time of closing on lots with the Builders (as defined herein), the Developer is required under the Builder Contracts (as defined herein) to prepay a portion of the Assessment Area One Special Assessments so that the annual Assessment Area One Special Assessments on such lots shall be reduced to $1,000.00 for a 52' lot, $1,200 for a 62' lot and $1,500 for a 75' lot, corresponding to prepayments in the amount of $12,537,* $15,045* and $18,806,* respectively.

The District anticipates levying special maintenance assessments to cover its operation, maintenance and administrative costs in the initial approximate amount of $331 per residential unit annually, subject to change. Lots within the District will also be subject to homeowners' association dues, anticipated to be approximately $122 per month for 52' lots, $132 per month for 62' lots, and $142 per month for 75' lots, subject to change. In addition, homebuyers will be required to pay the Developer a one-time amenities fee of approximately $2,000 upon closing. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for 2015 was approximately 15.7889 mills. These taxes would be payable in addition to the Assessment Area One Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Lee County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

**Education**

School-age residents of the Development are expected to attend Pinewoods Elementary School, Three Oaks Middle School and Estero High School, which are located approximately 6.1 miles, 10 miles and 9 miles away from the Development, respectively, and which were rated by the State in 2015 (the most recent year for which grades are available) as A, A and B, respectively. The School District of Lee County may change school boundaries from time to time, and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

**Competition**

The Development is expected to compete with new home sales and secondary market resales in other residential communities along the Corkscrew Road corridor east of Interstate 75 generally. The Developer believes that the projects below will be the most direct competition for the Development:

**Corkscrew Shores**

Corkscrew Shores is located approximately 2.5 miles from the Development on Corkscrew Road. Being developed by Pulte, prices in Corkscrew Shores range from approximately $266,500 to approximately $1,000,000. Upon build out, Corkscrew Shores is expected to contain 648 single-family units and feature amenities including a resort pool, clubhouse, tennis, pickleball and bocce ball courts, and a neighborhood lake. Development began in 2014 and is expected to be completed in 2019.
Bella Terra

Located approximately 3.5 miles from the Development on Corkscrew Road, Bella Terra contains 843 single-family homes, which have been fully built out, and features a clubhouse, resort pool and spa, tennis and bocce ball courts, multi-use fields and a tot lot. Bella Terra was developed by Lennar, beginning in 2005.

The Preserve at Corkscrew

Located approximately 3.7 miles from the Development on Corkscrew Road, the Preserve at Corkscrew contains 441 single-family homes, which have been fully built out. The Preserve features amenities including a clubhouse, resort-style pool, and tennis courts. The Preserve at Corkscrew was developed by the Cameratta Companies, with Pulte and Lennar serving as builders, beginning in 2011.

Wildcat Run Golf & Country Club

Located approximately 4.7 miles from the Development, Wildcat Run contains approximately 292 single-family units, which have been fully built out, and features amenities including a clubhouse with a dining room and bar, tennis courts, a fitness center and an 18-hole golf course. Wildcat Run was developed by WCI.

Grandezza Golf & Country Club

Located approximately 5.5 miles from the Development, Grandezza contains approximately 1,097 single-family units, which have been fully built out, and features amenities including The Club at Grandezza, which offers golf, tennis, and indoor and outdoor dining areas. Grandezza was developed by Stock.

Stoneybrook

Located approximately 6.2 miles from the Development, Stoneybrook contains 1,120 single-family units, which have been fully built out, and features amenities including a community center with an exercise room and library, community pools, bocce, tennis and volleyball courts and a children's playground, and views of the championship Stoneybrook Golf Course. Stoneybrook was developed by Lennar.

Tidewater

Tidewater is located approximately 6.9 miles from the Development. Being developed by Del Webb (Pulte), Tidewater is an age-restricted community for adults 55 years and older, which is planned for 385 single-family units. Home prices range from approximately $268,000 to approximately $588,000, and the community features a clubhouse with activity rooms and a catering kitchen, resort pool and spa, bocce ball and pickleball courts, a fitness center and event lawn. Development began in 2016 and is expected to be completed in 2019.

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

The Place at Corkscrew, LLC (the "Developer"), is a Florida limited liability company formed on September 21, 2015, and is the sole landowner in Assessment Area One. The Developer is owned and managed by Corkscrew Farms, LLC, a Florida limited liability company ("Corkscrew Farms"), and EE Corkscrew, LLC, a Florida limited liability company ("EE Corkscrew"), each of which owns a fifty percent (50%) interest in the Developer.

The ownership of Corkscrew Farms is as follows: 99% by Joseph Cameratta and 1% by Camprop, Inc., a Florida corporation ("Camprop"). Joseph Cameratta serves as the manager of Corkscrew Farms.

The ownership of EE Corkscrew is as follows: 24.5% by the Ezra Katz 2006 Revocable Trust; 24.5% by EKG Family Holdings, LLLP; 4.17% by the REY Family Trust; 25% by DJMD Limited Partnership; 13.33% by Oren Family Investments, LLP; 0.5% by WDG 401, LLC; and 0.5% by Luis A. Benitiz. EE Corkscrew Manager, LLC, a Florida limited liability company, serves as the manager of EE Corkscrew. EE Corkscrew Manager, LLC is managed by Ezra Katz and Eddy Garcia.

The Developer has entered into a Management and Development Services Agreement with Camprop to manage and develop the Development. Camprop is a Florida corporation, whose directors are Joseph Cameratta, Dominic Cameratta, Ray Blacksmith and Nicholas Cameratta. In addition, the Developer will hire Cameratta Construction, LLC, a Florida limited liability company ("Cameratta Construction"), as a general contractor to construct the amenity center, gatehouse, landscaping, and mail kiosk complex. Cameratta Construction is managed by Nicholas Cameratta.

Biographies of the key principals of the Developer and the family of Cameratta companies are set forth below:

Joseph Cameratta. Joseph Cameratta founded Cameratta Properties in 1978. For more than 38 years, he has acquired raw land in strategic locations, master-planned his vision for a development, secured the entitlements required to develop the property, constructed the development, and then sold the finished real estate product. Mr. Cameratta's finished products include almost all real estate asset classes, including single-family residential lots, custom built homes, high-rise condominiums, apartments, office buildings, retail shopping centers, private country clubs with championship golf courses, recreation facilities, and banquet facilities. Mr. Cameratta develops properties in Florida and Ohio.

Raymond Blacksmith. Raymond Blacksmith joined Cameratta Properties in 1980 to oversee engineering and construction. His position has evolved to include assisting in selection of new projects, pre-acquisition due diligence, conceptual land planning, development cost estimation, project team selection and acting as liaison between the company and the project engineers, architects, contractors and other professional services. Raymond Blacksmith and Joseph Cameratta have personally handled the governmental presentations and approvals of all Cameratta developments. Prior to joining Cameratta Properties, Blacksmith was the chief draftsman, designer and land planner for a civil engineering firm that consulted with various municipalities around northeast Ohio. In 1996, Mr. Blacksmith received a Resolution of Appreciation from the City of Broadview Heights, Ohio for his involvement in "Task Force 21," a resident member committee formed to analyze the future development potential of the city. He was later appointed to a seat on the city's City Council and subsequently won election to the seat for additional terms. In 2010, Mr. Blacksmith was selected to participate in the Cuyahoga County Government Transition Committee and is currently a member of the Estero Council of Community Leaders and the East Corkscrew Alliance.
Nicholas Cameratta. Nick Cameratta manages design, construction, and sales. His responsibilities also include maintaining budgets, construction schedules, and selection of subcontractors. He is the point of contact for builders and other professionals and maintains coordination with the architects, engineers and specialists. He ensures that the team achieves the project's deliverables without unnecessary delays by working closely with the different departments to prevent setbacks or arise. Nick is a Certified General Contractor licensed in the State of Florida and managing member of a Florida real estate company.

Dominic Cameratta. Dominic Cameratta is responsible for all financial aspects of Cameratta Companies including accounting, budgeting, and tax planning. Before becoming Chief Financial Officer, Dominic worked as corporate controller and had previously worked as an audit intern at Ernst & Young L.P. (Boston, MA). Dominic attended Boston College (Chestnut Hill, MA) where he graduated with a B.S. in Accounting and Finance.

Anthony Cameratta, P.E. Anthony is responsible for all engineering and land-related issues. He coordinates the pre-design site selection process, construction management and final project acceptance. His experience includes construction, environmental land restoration, water resources, surveying, materials, and permit compliance. Tony graduated from Vanderbilt University with a B.S. in Civil Engineering.

Laura Youmans. Laura joined Cameratta Companies in 2007. She provides interior design services for project models and amenities, particularly in the luxury residential market. Laura attended Edison community college (Florida) for Interior Design and is a Licensed Florida real estate agent. Prior to joining Cameratta, she worked in the design industry with Robb & Stucky.

Cheryl Yano. Cheryl joined Cameratta Companies in 2004. Cheryl assists the Executive Officers of the company and manages the accounting and marketing efforts of current projects. Cheryl attended Miami University (Ohio) where she graduated with a B.S. in Marketing. She is also a licensed real estate agent in Florida.

Neither Corkscrew Farms, EE Corkscrew, Camprop, Cameratta Construction, Cameratta Properties, Cameratta Companies, nor any of their respective principals, officers, managers or employees has any liability, nor is any of them guaranteeing any of the Developer's obligations, with respect to the Assessment Area One Project or its completion or any of the other Developer obligations incurred in connection with the issuance of the Series 2016 Bonds.

TAX MATTERS

General

In the opinion of Greenberg Traurig, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the Series 2016 Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2016 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (3) interest on the Series 2016 Bonds will be taken into account in determining adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations, and (4) the Series 2016 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.
The above opinion and the information set forth below on federal tax matters with respect to the Series 2016 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2016 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2016 Bonds.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the District may cause the interest on the Series 2016 Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Series 2016 Bonds. The District has covenanted to take the actions required of it for the interest on the Series 2016 Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Except as described herein, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2016 Bonds. Prospective purchasers of the Series 2016 Bonds should be aware that the ownership of the Series 2016 Bonds may result in other collateral federal tax consequences, including, without limitation, (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2016 Bonds or, in the case of a financial institution, that portion of an owner's interest expense allocable to interest on the Series 2016 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by a percentage of certain items, including interest on the Series 2016 Bonds; (iii) the inclusion of interest on the Series 2016 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax; (iv) the inclusion of interest on the Series 2016 Bonds in the passive 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 of interest on the Series 2016 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. 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 2016 Bonds. Prospective purchasers of the Series 2016 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

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

From time to time, there are legislative proposals suggested, debated, introduced or 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 2016 Bonds, adversely affect the market price or marketability of the Series 2016 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 2016 Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2016 Bonds. Prospective purchasers of the Series 2016 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Purchasers of the Series 2016 Bonds at other than their original issuance at the respective prices indicated on the cover of this Limited Offering Memorandum should consult their own tax advisors regarding other tax considerations such as the consequences of market discount.

[Original Issue Discount]

[The Series 2016 Bonds maturing on ______________ (collectively, 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 Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than 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 to maturity based on the constant yield method, compounded semiannually (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 2016 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 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.

Owners of Discount Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID properly accruable in any period with respect to the Discount Bonds and as to other federal tax consequences and the treatment of OID for purposes of state and local taxes on, or based on, income.]

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations such as the Series 2016 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2016 Bonds from gross income for federal income tax purposes. However, in connection with that information reporting requirement, the Code subjects certain noncorporate owners of Series 2016 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2016 Bonds and proceeds from the sale of Series 2016 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2016 Bonds. This withholding generally applies if the owner of Series 2016 Bonds (a) fails to furnish the payor such owner's social security number or other taxpayer identification number, (b) furnishes the payor an incorrect taxpayer identification number, (c) fails to properly report interest, dividends or other "reportable payments" as defined in the Code or, (d) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the taxpayer identification number provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2016 Bonds may also wish to consult with their tax advisors as to the impact of any proposed or pending legislation.

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advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

**Changes in Federal and State Tax Law**

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2016 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to obligations issued or executed and delivered prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2016 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2016 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2016 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. For a discussion of proposed regulations currently under consideration that may affect the District and a related discussion of audit risk see "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein. The opinion expressed by Bond Counsel is based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2016 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

**PROSPECTIVE PURCHASERS OF THE SERIES 2016 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2016 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2016 BONDS.**

**AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2016 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

**LEGALITY FOR INVESTMENT**

The Act provides that the Series 2016 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

**SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2016 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not
denote restrictions on transfer in any secondary market for the Series 2016 Bonds. Investment in the Series 2016 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2016 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 2016 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2016 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2016 Bonds, or in any way contesting or affecting (i) the validity of the Series 2016 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2016 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer has represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area One Project and the development of the lands in the District as described herein, materially and adversely affect the ability of the Developer to pay the Assessment Area One Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2016 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of each of the other professionals is contingent upon the issuance of the Series 2016 Bonds.

NO RATING

No application for a rating for the Series 2016 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2016 Bonds would have been obtained if application had been made.
EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Barraco and Associates, Inc., Fort Myers, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. District Management Services, LLC, d/b/a Meritus Districts, Florida, as Methodology Consultant, has prepared the Assessment Methodology, which is set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2016 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ending September 30, 2016. Attached hereto as APPENDIX E is a copy of the District's most recent unaudited financial statements for the period ending July 31, 2016. The District does not yet have audited financial statements because the District was only recently established. The District has not previously issued any debt obligations. The Series 2016 Bonds are not general obligation bonds of the District and are payable solely from the Series 2016 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. The District expects to be in compliance with such requirement within the time period provided.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Developer will enter into Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX F, for the benefit of the Series 2016 Bondholders (including owners of beneficial interests in such Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports"), as well as notice of the occurrence of certain listed events, to the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure

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Agreement would allow the Series 2016 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations in connection with Rule 15c2-12 (the "Rule") promulgated under the Securities Exchange Act of 1934, as amended. The Developer has also not previously entered into any continuing disclosure obligations in connection with the Rule. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2016 Bonds from the District at a purchase price of $____________ (representing the par amount of the Series 2016 Bonds less [original issue discount of $_________ and] an Underwriter's discount of $__________). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2016 Bonds if any are purchased.

The Underwriter intends to offer the Series 2016 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2016 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Seventy Million Dollars ($70,000,000) of special assessments bonds of the District to be issued from time to time were validated by final judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida in and for the County, rendered on March 21, 2016. The period for appeal of the judgment of validation of such bonds has expired with no appeals being taken.

LEGAL MATTERS


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

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

The references herein to the Series 2016 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2016 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2016 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

By: ________________________________
Chairperson, Board of Supervisors
APPENDIX A

PROPOSED FORMS OF INDENTURE
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 the Trustee as follows:

ARTICLE 1
DEFINITIONS
In this Master Indenture and any indenture supplemental hereto (except as otherwise
expressly provided or unless the context otherwise requires) terms defined in the recitals hereto
shall have the same meaning throughout this Master Indenture and all Supplemental Indentures,
in addition, the following terms shall have the meanings specified below:

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

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

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

"Acquisition and Construction Fund" shall mean the Fund so designated, which is
established pursuant to Section 5.01 hereof.

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

"Ancillary Agreements" shall mean the Acquisition Agreement, true-up agreements,
completion agreements, collateral assignment of Developer rights, funding agreements and any
other agreements of the Developer in favor of the Issuer and/or the Trustee for the benefit of the
Bondholders relating to the Project and the payment of the Bonds.

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

"Assessment Areas" shall mean distinct areas within the District Lands identified by
the applicable Developer that will be developed by such Developer. The Issuer reserves the right
to impose separate Special Assessments on each separate Assessment Area that may be created.

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

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

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

"Board" shall mean the Board of Supervisors of the Issuer.

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

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

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

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

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

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

"Certificate of Title" shall mean a certificate of title issued under the law of the State of
Florida, or any other state, as the case may be.

"Change of Control" shall mean the occurrence of any of the events described in
Section 15.10 hereof.

"Charter" shall mean the Charter of the Issuer, as in effect on the date of execution
of this Master Indenture.

"Certificate" shall mean any certificate or document issued or delivered by the
Issuer as evidence of any of the Bonds hereinafter issued.

"Commissioner" shall mean any Commissioner elected by the County to serve on the
Board of Supervisors.

"Commissioner of Community Development" shall mean the Commissioner of Community
Development, or any successor thereto, of the County of Lee, Florida, at the time of the
execution of this Master Indenture.

"Commissioner of Finance" shall mean the Commissioner of Finance, or any successor
thereof, of the County of Lee, Florida, at the time of the execution of this Master Indenture.

"Commissioner of Planning" shall mean the Commissioner of Planning, or any successor
thereof, of the County of Lee, Florida, at the time of the execution of this Master Indenture.

"Commissioner of Public Works" shall mean the Commissioner of Public Works, or any
successor thereof, of the County of Lee, Florida, at the time of the execution of this Master
Indenture.

"Commissioner of Schools" shall mean the Commissioner of Schools, or any successor
thereof, of the County of Lee, Florida, at the time of the execution of this Master Indenture.
“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

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

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

“Completion Date” shall have the meaning given to such term in Section 5.01(c) 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 9.20 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

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

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

(a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;
(b) cost of surveys, estimates, plans, and specifications;
(c) cost of improvements;
(d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;
(u) expenses of Project management and supervision;
(v) costs of enforcing 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.

“Council” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) with expertise in the related matter.

“County” shall mean Lee County, Florida.

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

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

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

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

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

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures; and
(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period;
(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

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

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

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

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

“Developer” shall mean the entity, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of such entity, as the master developer of the District Lands or of particular Assessment Areas within the District.

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

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 999 acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

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

“Event of Default” shall mean any of the events described in Section 10.02 hereof.

(e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
(f) cost of all lands, properties, rights, easements, and franchises acquired;
(g) financing charges;
(h) creation of initial reserve and debt service funds;
(i) working capital;
(j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
(k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
(l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
(m) the discount, if any, on the sale or exchange of Bonds;
(n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
(o) costs of prior improvements performed by the Issuer in anticipation of the Project;
(p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;
(q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
(r) payments, contributions, deductions, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;
(s) administrative expenses;
“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

“laws of the State of Delaware, its successors and assigns, and if such corporation shall be

“Supplemental Indenture” 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;

“Trustee shall be entitled to, and in such event, the Trustee, provided it has been provided with

“Interest Payment Date” shall mean, unless otherwise provided in a Supplemental

“National Mortgage Association (including participation certificates issued by such association);

“Investment Securities” shall mean and include any of the following securities, if and to

“Interest Account” shall mean the Account so designated, established as a separate

“Indenure” shall mean, with respect to any Series of Bonds, this Master Indenture as

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer

“Fitch” shall mean Fitch Ratings, Inc., a corporation organized and existing under the

“Fiscal Year” shall mean the period of twelve (12) months beginning October 1 of each

“Fitch” shall be deemed to refer to any other nationally recognized securities rating

developed in the Committee to order, if such arrangement is in the best interest of the

“Fannie Mae (including participation certificates issued by such entity); Federal Home Loan

“deposits made to restore the account to its required amount; and

“Deposit Account” as defined in the United States Bankruptcy Code or, if the parent guarantees the investment agreement, which bank, insurance company, financial

“Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such

Failure to maintain the requisite collateral percentage will

The repurchase agreement shall state and an opinion of

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;

The collateral delivered or transferred to the Issuer, the

The repurchase agreement does not exceed 365 days, or has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated by A+2 or A-1 by Moody’s or A+1 or A1 by S&P, 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 highest rating category, respectively, provided:

the collateral delivered or transferred to the Issuer, the

any change in its long-term debt rating;

any party and shall be segregated from securities owned
generally by such third party or bank; or

investment from Moody’s, or (B) repurchase all collateral and terminate the repurchase agreement.

Failure to maintain the requisite collateral percentage will

The repurchase agreement shall state and an opinion of

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;

The collateral delivered or transferred to the Issuer, the

Failure to maintain the requisite collateral percentage will

The repurchase agreement shall state and an opinion of

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;

only money market mutual funds that invest only in Government Obligations and obligations of

only money market mutual funds that invest only in Government Obligations and obligations of

the collateral delivered or transferred to the Issuer, the

any party and shall be segregated from securities owned
generally by such third party or bank; or

Failure to maintain the requisite collateral percentage will

The repurchase agreement shall state and an opinion of

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;

The collateral delivered or transferred to the Issuer, the

Failure to maintain the requisite collateral percentage will

The repurchase agreement shall state and an opinion of

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;

The collateral delivered or transferred to the Issuer, the

Failure to maintain the requisite collateral percentage will

The repurchase agreement shall state and an opinion of

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;

The collateral delivered or transferred to the Issuer, the

Failure to maintain the requisite collateral percentage will

The repurchase agreement shall state and an opinion of

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;

The collateral delivered or transferred to the Issuer, the

Failure to maintain the requisite collateral percentage will

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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;

The collateral delivered or transferred to the Issuer, the

Failure to maintain the requisite collateral percentage will

The repurchase agreement shall state and an opinion of

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

5) in the event of a suspension, withdrawal, or downgrade below A2, AA- or AA-Fitch 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 ten (10) business days after notice is given to the Trustee take any one of the following actions:

6) collateralize the agreement at levels, sufficient to maintain an “AA” rated investment from S&P or Fitch and an “A2” from Moody’s with a mark to market approach;

7) assign the agreement to another provider, as long as the minimum rating criteria of “AA” rated investment from S&P or Fitch and an “A2” from Moody’s with a mark to market approach; or

8) have the agreement guaranteed by a provider which results in a minimum rating criteria of an “AA” rated investment from S&P or Fitch and an “A2” from Moody’s with a mark to market approach; or

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

10) 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.

(ii) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody’s, S&P or Fitch or AA- or better by either S&P or Fitch of Aa- or better by Moody’s;

(iii) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least “AA” by S&P (without regard to gradation) or at least “A2” by Moody’s (without regard to gradation);

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

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

Under all circumstances, the Trustee shall be entitled to rely that any investment directed by the Issuer is permitted under the Indenture.

“Issuer” shall mean the Corkscrew Farms Community Development District.

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

“Majority Holder” or “majority of owners” or “majority of holders” or similar term shall mean the beneficial owners of more than fifty percent (50%) of the applicable Series of Bonds.

“Master Indenture” shall mean, this Master Trust Indenture dated as of August 1, 2016 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

(b) for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal 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

“Project” shall mean the project, or any part thereof, 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.

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

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

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

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

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

“Registrar” shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.34 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 hereof or hereafter created, designed or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality hereof or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality hereof or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board or any other 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.

undergrounding differential; irrigation; landscaping including entrance features; acquisition of certain interests in lands; and related incidental costs, 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.

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

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

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

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

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

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

“Registrar” shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.34 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 hereof or hereafter created, designed or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality hereof or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality hereof or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board or any other 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.

undergrounding differential; irrigation; landscaping including entrance features; acquisition of certain interests in lands; and related incidental costs, 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.

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

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

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

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

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

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

“Registrar” shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.34 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 hereof or hereafter created, designed or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality hereof or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality hereof or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board or any other 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 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“S&P” shall mean S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer 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 substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series of Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

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

“Special Assessments” shall mean (a) the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(4) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identifiable Assessment Areas, and (b) the net proceeds derived from the levy and collection of “benefit special assessments,” as provided for in Section 190.022 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 197, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure process or the arrangement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Special Assessments” shall not include “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act.

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

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 “Corkscrew Farms Community Development District Special Assessment Bonds, Series [to be designated]” (the “Bonds”). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall not be limited, but shall be subject to any conditions set forth in the Supplemental Indenture and Florida law.

The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof and any conditions set forth in the applicable Supplemental Indenture; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as specified in such request. If the Issuer should change its name, no amendment or modification shall be required to be made to this Master Indenture, any Supplemental Indenture or Bonds issued thereunder.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest on 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 on the date of proposed 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 designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due.

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 to the Bondholder at the address appearing 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, the Bond shall bear interest from the date last when interest on such Bond was legally payable until such time as interest thereon is again paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifteenth (15th) day prior to such mailing, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds and shall also be authorized to authenticate the Bonds.

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

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

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

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute and therefrom the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature; the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

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

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

SECTION 2.06. Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate a series of temporary Bonds or typewritten Bonds of substantially the tenor recited above. Upon receipt of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender thereof 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, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar or the Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

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

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York (“DTC”) and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

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

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

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be paid directly to Cede & Co. in care of DTC and shall be held in book-entry-only form without the need for procurement of such Bonds. DTC Participants shall be the responsibility of DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners. Principal and interest on the Bonds registered in the name of a Beneficial Owner shall be paid directly to such Beneficial Owner.

The Bonds registered in the name of Cede & Co. shall be held in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

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

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

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the designated corporate trust office of the Trustee.
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 or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued, (b) providing for the issuance of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article V and VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to refund a Series of Bonds, 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 Article XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) all conditions prescribed therein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer shall be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors’ rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in the applicable Project have been obtained or based on certifications of the Consulting Engineer can be reasonably expected to be obtained on or prior to the date such consents are required for the applicable Project; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company; (e) the Issuer has good right and lawful authority under the Act to undertake the applicable Project; (f) the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (g) that the Special Assessments are legal, valid, and binding liens upon the property against holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

(8) an executed opinion of Bond Counsel, which shall be addressed to the Issuer and the Trustee;

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

(10) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel that the Bonds are not subject to validation;

(11) a collateral assignment of the Project Documents, and a true-up agreement and completion agreement from the Developer to the Issuer;

(12) in the case of the issuance of a refunding Series of Bonds, an Officer’s Certificate of the Issuer stating (a) the Bonds to be refunded; (b) any other amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

(13) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

(14) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture duly authorized by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer shall be conclusive evidence of satisfaction of the conditions precedent, set forth in this Article, as to the Issuer and payment of the purchase price for a Series of Bonds upon their initial issuance shall be conclusive evidence of all conditions precedent set forth in this Article as to the initial purchaser.

Notwithstanding the requirement of this Section 3.01, if the Issuer shall issue short-term notes, the Supplemental Indenture pursuant to which such short-term notes will specify what requirement of this Section 3.01 shall be applicable.

[END OF ARTICLE III]
ARTICLE IV
ACQUISITION AND CONSTRUCTION FUND

SECTION 4.01.  Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture, unless otherwise specified herein or in the applicable Supplemental Indenture, for a Series of Bonds and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund shall be 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 including, but not limited to, a costs of issuance subaccount. 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 reimburse to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of any Project or portion thereof.

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

(i) Subject to the provisions of Section 9.23 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;

(ii) Subject to the provisions of Section 9.13 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof; and

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

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the applicable Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question, provided, however, if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of such 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.

(b) Disbursements. Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof.

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

ARTICLE V
SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 5.01.  Special Assessments.  Issuer Indemnity on Pledged Revenues.  The Issuer hereby covenants that it shall levy Special Assessments, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

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

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues provided, however, that to the extent otherwise specified with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The 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 Revenue Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds shall be made payable from and shall be 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 only apply 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 5.02.  Funds and Accounts Relating to the Bonds.  The Funds and Accounts specified in this Article VI shall not be used to discharge the Master Indenture and each
Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific Series of Bonds and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or if separately secured by separate Special Assessments. Unless otherwise provided by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebut Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) 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 thereon of the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Debt Service Reserve Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) 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 Reserve Fund shall be held by the Trustee separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 for which there is an insufficient amount in the Debt Service Reserve Fund of the applicable Series of Bonds to pay the principal amount thereof, 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 on November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Reserve 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 November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Reserve 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 such Interest 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 of the Debt Service Reserve Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

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

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall, subject to application by one or more Supplemental Indentures, if applicable, remain with the Issuer in the Revenue Fund in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

Upon no later than the Business Day next preceding the first May 1 for which there is an insufficient amount in the Debt Service Reserve Fund of the applicable Series of Bonds to pay the principal amount thereof, less any amount on deposit in the Rebut Fund, in which case, the Issuer shall direct the Trustee to make such deposits thereto.

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall with respect to each (10) Business Days prior to any 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 amounts as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to a Supplemental Indenture the Issuer designates in the related Supplemental Indenture a mandatory sinking fund redemption date, the Issuer shall direct the Trustee to make such沉积 thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

SECTION 6.04. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve 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 Reserve 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 Reserve Fund 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 thereon of the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Debt Service Reserve Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) 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 Reserve Fund shall be held by the Trustee 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 Reserve 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 due, payable and in the manner specified for such payment in the related Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of the Funds and Accounts established hereunder and under a Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At any time prior to the maturity of Bonds of a Series issued under the Indenture and from all other moneys of the Trustee.

(a) The Trustee shall apply the amounts required to be transferred to the applicable Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the applicable 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, less any amount on deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee to make such沉积 thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

(b) The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Reserve 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 the Series Sinking Fund Account, an amount equal to the principal amount of Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Account of the Debt Service Reserve 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 Trustee shall apply moneys in the Series Principal Account to the payment of the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Principal Account, the Trustee shall apply moneys in the Series Interest Account to the payment of the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Interest Account, the

Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (c) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited to 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 of Bonds purchased by the Issuer in respect of which moneys have been transferred 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 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 Reserve 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. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund.

Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there is no amount in the Debt Service Reserve Fund, the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to each Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be transferred to the applicable Series Account of the Bond Redemption Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until as applied set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement for such Series, or in the event that the applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established in such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in
the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount of the Bond Redemption Fund.

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

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

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

FIRST, (except for amounts resulting from Prepayments of Special Assessments, which shall be applied as provided in the next paragraph) make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereafter to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money 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 of the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer and if directed by the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money unclaimed will be returned to the Issuer after a specified date.

SECTION 6.11. Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, at the direction of the Issuer, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit such moneys in the Rebate Fund at the times and in the amounts required to comply with any applicable provisions in the applicable Arbitrage Certificate. If so directed by the Issuer, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds:

(a) All amounts held in the Rebate Fund shall be governed by this Section and the applicable Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the applicable Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable Arbitrage Certificate, other than at the direction of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Master Indenture, including in particular Article XIV hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of all of the Bonds. The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code. [END OF ARTICLE VII]
subject to Section 6.05 of this Master Indenture, if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereunder. 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 or absent standing instructions from the Issuer for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department.

SECTION 7.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture 45 days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of the Debt Service Reserve Fund, obligations in which money in such Fund shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

ARTICLE VIII
REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture. (a) Optional Redemption. Bonds of a Series shall be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the redemption price as provided in the related Supplemental Indenture. (b) Extraordinary Mandatory Redemption in Whole or in Part. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole; on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date; (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.07 hereof; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) if the following is made applicable by the terms of a Supplemental Indenture, from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.13(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 Section 9.13(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 repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(e) hereof.

(c) Mandatory Sinking Fund Redemption. Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture. In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof. The principal amounts of scheduled mandatory sinking fund payments 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 and cancelled pursuant to Section 6.04 hereof. Upon any redemption or purchase of Bonds other than in accordance with scheduled mandatory sinking fund payments, the Issuer shall cause to be recalculated and delivered to the Trustee a revised mandatory sinking fund schedule 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 readjustment to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments 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 mandatory sinking fund payment is due, the foregoing recalculations shall not be made to the mandatory sinking fund payment due in the year in which such redemption or purchase occurs, but such shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent years.

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information: (a) the redemption or purchase date; (b) the redemption or purchase price;
(c)CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

(d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender thereof, each Bond so called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that 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 duly been paid, then, in such case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which month the Trustee, with due diligence, shall cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

ARTICLE IX
COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Liens. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or pari with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whosoever.

SECTION 9.02. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereinafter irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A Lien ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDemption Price THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS AN OBLIGATION OF THE FAITH AND CREDIT OF THE ISSUER OR THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATSOEVER THEREOF.

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 expense 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 9.04. 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 randomly 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 effected 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 effected by redeeming Bonds of such Series pro rata among the maturing series, treating each such series as a separate maturity, or as a separate redemption, as the case may be, and computing the applicable Redemption 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 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, rounded up or down to the nearest $5,000 amount in order to maintain Authorized Denominations.

END OF ARTICLE VIII
Assessments when due (with respect Special Assessments collected directly by the Issuer),
the entire Special Assessment on the parcel or parcels as to which such delinquency
pertain, with interest and penalties thereon, shall immediately become due and payable as provided by
applicable law and the Issuer either on its own behalf or through the actions of the Trustee,
and shall, if so directed in writing by the Majority Holders of the related Series of Bonds, at the
Issuer’s own expense, cause such delinquent property to be foreclosed as hereinafter provided.
The Issuer covenants it shall promptly, after written notice to the delinquent landowner, but
not later than one hundred twenty (120) days from the due date of such Special Assessments that
have not been paid, cause there to be brought legal proceedings against such delinquent Special
Assessment lien including interest and penalties with respect to such tax parcel. 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. The Issuer shall conduct such
foreclosure proceedings pursuant to the provisions of Section 170.10, Florida Statutes, in
the same method now or hereafter provided by law in foreclosure of mortgages on real
estate and Section 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The
Issuer covenants not to use the provisions of Chapter 170, Florida Statutes, unless so provided
under applicable law can be used to foreclose the Special Assessments. The foreclosure
proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by
law in suits to foreclose mortgage liens. The Majority Holders provide written direction to
suspend or terminate such foreclosure proceedings. If any property shall be offered for
sale for the nonpayment of any Special Assessment, and no person or persons shall purchase
the same for an amount at least equal to the full amount due on the Special Assessment (principal,
interest, penalties and costs, plus attorneys’ fees, if any), the property may then be
purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to
the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys’
fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of
special purpose entity assuming the title to the property for the benefit of the
Holders of the related Series of Bonds. Nothing herein shall obliterate the Issuer to credit bid at
any future sale. Upon failure of any person to pay Special Assessments when due with respect to Special Assessments collected pursuant to the Uniform
Method, 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. The Issuer shall enter into or maintain in effect 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 ensure that any such Property Appraiser and Tax Collector Agreement remains in
effect for at least as long as the final maturity of Bonds Outstanding under this Master
Indenture. The Issuer shall provide to the disbursement agent under the applicable
Continuous Disclosure Agreement a list of all properties for which the Special Assessments relating to the
Series of Bonds subject to the applicable Continuous Disclosure Agreement are being
billed and have not been paid within sixty (60) days of the due date of such Special
Assessments and the current status of any foreclosure actions currently in progress
and the current status of the delinquent Special Assessments. The Issuer may
compel with all proceedings relating to the imposition and collection of the Special Assessments and will not
make material amendments to any assessment methodology relating to the Special Assessments
without the written consent of the Majority Holders.

SECTION 9.05. [RESERVED]

SECTION 9.06. 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 9.16 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands and shall keep such books and records
separate and apart from all other books, records and accounts of the Issuer. The District
Manager, or the District Manager for each Fiscal Year, shall prepare a
written report setting forth the collections received, the number and amount of delinquencies,
the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the
conclusion of such legal proceedings.

SECTION 9.07. Register of Special Assessment Liens. Except as otherwise
provided in a Supplemental Indenture with respect to a related Series of Bonds, the following
procedures shall apply in connection with the removal of Special Assessment liens:

(a) At any time subsequent to thirty (30) days after the Project has been completed and
the Board has adopted a resolution accepting the Project as provided in Section 170.09, Florida
Statutes, as amended, any owner of property subject to the Special Assessments may, at its option,
and under certain circumstances described in the assessment resolutions in connection with prepayments derived from application of
the “True-Up” mechanism therein, require the Issuer, upon receipt of the prepayment by the
Trustee, to release and extinguish the lien, in whole or in part, upon its property by virtue of the
levy of the Special Assessments by paying to the Issuer the entire amount or a portion, as the case
may be, of the Special Assessment, plus accrued interest, attributable to the property subject
to Special Assessment owned by such owner to the earliest of the next Interest Payment Date
occurring at least 45 days after the Trustee receives such Prepayment. If any such prepayment of
Special Assessments shall occur within thirty (30) days after the Project has been completed and
the Board has adopted a resolution accepting the Project as provided in Section 170.09, Florida
Statutes, as amended, no accrued interest shall be required to be paid unless such right has been
irrevocably waived by the landowners within the District. The Issuer shall promptly notify the
Trustee in writing of any Prepayment made under such circumstances. Accrued interest on any
Bonds that would be redeemed as a result of such Prepayment made within thirty (30)
days after the Board has adopted a resolution accepting the Project shall be derived from moneys on
deposit in the Interest Account or capitalized interest account and if no moneys remain, from
moneys on deposit in the Debt Service Reserve Account or as otherwise provided pursuant to the
applicable Supplemental Indenture.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall within five (5)
Business Days pay the amount so received to the Trustee, and the Issuer shall take such action as is
necessary to record in the official records of the County an affidavit or affidavits as the case may be,
executed by an authorized officer of the Issuer to the effect that such Special Assessment has been paid in full or in part and that such Special Assessment lien is
thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced
if the landowner made only a partial Prepayment. Upon receipt of any such moneys from the
Issuer the Trustee shall immediately deposit the same in the Bank of America, N.A. to be applied to
the redemption of Bonds in accordance with Section 8.01(b)(h) hereof. In connection with such Prepayment, the Trustee shall thereupon remove such
amount (principal, interest, penalties and costs, plus attorneys’ fees, if any), from the Series Account
hereof, and transfer such credit to the Bond Redemption Fund to be used together with such
Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(h) hereof.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the
Issuer relating to the imposition and levy of the Special Assessments (including
theDeveloper) may at any time require the Issuer to release and extinguish the lien
uppon 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, and the Prepayment 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. In lieu of such Prepayment with cash,
an owner of property within the District may surrender to the District for cancellation to completely
extinguish the lien on such property or reduce the lien thereon with respect to each parcel of
such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments
levied against such property.

(d) Upon receipt of a prepayment as described in (a), (b) or (c) above, the
Issuer shall immediately pay the amount so received to the Trustee and the
Issuer shall take such action as is necessary to record in the official land records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is
thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same in the
Appraiser and Tax Collector Agreement, to the Trustee, in the amount of the prepayment by the
Issuer, and without the written consent of the Majority Holders.

SECTION 9.08. Deposit of Special Assessments. The Issuer covenants to cause
any Special Assessments collected directly or otherwise received by it to be deposited with the
Trustee within five (5) Business Days after receipt thereof for deposit into the Series Account
related to the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be
deposited by the Issuer as such amounts are paid to the Trustee and shall be deposited into
the related Series Account within the Bond Redemption Fund). In connection with any payment of
Special Assessments referred to in the prior sentence, the Issuer shall provide advance written
notice to the Trustee of the amount of the payment and the related account within the Revenue
Fund or Bond Redemption Fund to which such payment relates.

SECTION 9.09. Construction to be on District Lands. Except for certain off site
mitigation, restoration, roadway, water and wastewater and possibly landscaping improvements
which are or may be outside the District Lands and are required in order for the District Lands to be
developed, the Issuer covenants that no part of the Project will be constructed on, over or
under lands other than (i) lands good and marketable title to which is owned by the Issuer or
other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other

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All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A-" as to management and Class "A-" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (b) hereof. All policies of insurance 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 and insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose which may be an Account within the Acquisition and Construction Fund as directed by the Issuer, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in a Supplemental Indenture, into the related Series Account within the Bond Redemption Fund for the purpose of paying the principal of and interest on the Bonds issued pursuant to the provisions set forth in Article VIII hereof. To the extent a Supplemental Indenture provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, the Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project cannot 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 of the Project, 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 amount 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 not 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.

SECTION 9.17. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept and accounted for in accordance with Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

SECTION 9.18. 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 and any Supplemental Indenture.

SECTION 9.19. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee to hold solely as a repository with no duty to review the contents thereof.

On or before the first day of each Fiscal Year the Issuer shall adopt a Final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget with respect to the Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is so adopted or is treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.20. Employment of Consulting Engineer; Consulting Engineer’s Report. (a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer under this Master Indenture, employ one or more independent engineers or engineering firms or corporations having a statewide and favorable reputation for skill and experience in such work.

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

Copies of such annual report shall be mailed to the Issuer by any Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.21. Audit Reports. The Issuer covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all records of revenue and expenditures, and any other financial statements and records related to the Bonds or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with them for such purpose.

SECTION 9.22. Information Required to Be Maintained by the Issuer. The Issuer shall cause to be kept on file at all times copies of the schedules of Special Assessments levied on all District Lands in respect of a Project. The Issuer shall keep accurate records and books of account with respect to a Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.21 hereof.

SECTION 9.23. Covenant Against Sale or Encumbrance. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be vacated and conveyed to the owner of record, no portion of the Project shall be sold or disposed of or encumbered; (b) except as in Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.20 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of, or, at the written direction of the Issuer the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars ($50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action is permitted hereunder and will not adversely affect the exclusion of the interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and...
the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

SECTION 9.24. Enforcement of Ancillary Agreements. The Issuer covenants that it shall promptly and strictly enforce the provisions of the Ancillary Agreements. Upon the occurrence of a default entitling the Issuer to pursue its remedies under the Ancillary Agreements, the Issuer covenants and agrees that it will timely pursue such remedies in accordance with the Ancillary Agreement, and upon an Event of Default hereunder, the Issuer agrees that the Trustee, upon the written direction of the Majority Holders, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer.

SECTION 9.25. 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 Rebase Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.26. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all 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 9.27. 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 9.28. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or restate 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 therefore by purchasing or funding or in any manner keeping alive any such claim for interest, no claim for interest in any way, at any time after maturity, shall be transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.29. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

Issuer or any Landowner, the District shall be obligated to act in accordance with the direction from the Trustee and the Issuer shall be obligated to act in accordance with the direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds with regard to all matters directly or indirectly affecting the Bonds.

The Issuer acknowledges and agrees that, although the Bonds will be issued by the Issuer, the Beneficial Owners of such Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Agreements, the Bonds or any rights of the Trustee or Bondholders under this Master Indenture or applicable Supplemental Trust Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but not obligated to, vote in any such Proceeding and all claims of the Issuer relating directly or indirectly to the Special Agreements, the Bonds, or any rights of the Trustee or Bondholders under this Master Indenture or applicable Supplemental Trust Indenture and, if the Trustee chooses to exercise such right, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee’s enforcement of the Issuer’s claim with respect to the Special Agreements or receipt of adequate protection (as that term may be limited by applicable law or the special provisions of this Agreement).

Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Agreements, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

[END OF ARTICLE IX]

SECTION 9.30. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes (“Tax-Exempt Bonds”) which would cause such Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.31. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.32. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or any other Person (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 9.32. For purposes of this Section, “Beneficial Owner” means any person (which (a) has the right to vote directly or indirectly, to vote or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

SECTION 9.33. Bankruptcy of Obligated Person Under the Rule. The provisions of this Section 9.33 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any “obligated person” (as defined under the applicable Continuing Disclosure Agreement) (herein, the “Landowner”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For so long as any Bonds remain Outstanding, in any Proceeding involving the

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. Events of Default and Remedies. Except as 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 Indenture, with respect to a Series of Bonds:

(a) an event of default under the Indenture, failure of the Issuer to observe or perform any of its covenants or agreements under the Indenture which failure or incapacity may be reasonably determined solely by the Majority Holders of such Series of Bonds; or

(b) 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, examiner, conservator, liquidator, reorganization, or reorganization arrangement, of debtors, 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

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders of such Series of Bonds; or

(d) 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, it shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders 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, the entire 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, and there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

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(q) if at any time the amount in the applicable Series Account of the Debt Service Reserve Fund is less than the applicable Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of a Series and such amount has not been restored within thirty (30) days of such withdrawal; or

(b) more than twenty percent (20%) of the “maintenance special assessments” levied by the Issuer on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.02(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days after the date when due;

The Trustee shall not be required to rely on any official action, admission or declaration by the Issuer before recognizing that an Event of Default under (c) and (e) above has occurred.

SECTION 10.03. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Bonds of such Series of Bonds agree to such redemption.

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 his discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(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 Majority Holders 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 the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the applicable provisions of the 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 Majority Holders of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinafore granted to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.08. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the relative benefit of the Holders of the Bonds of such Series.

SECTION 10.09. Remedies Not Exclusive. Except as limited under Section 13.01 of this Master Indenture, no remedy contained in the Trustee with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.10. 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 Money in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and the Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee;

(b) then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.12. 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 lawful, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

SECTION 10.14. Credit Facility Issuer’s Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of

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 Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]
when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation takes effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation takes effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation takes effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation takes effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation takes effect.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to any own willful misconduct or negligence hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Trust Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall each month, along with its monthly trust statements, provide periodic reports of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

SECTION 11.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term “defaults” for purposes of this Section and Section 11.07 being defined to include the events specified as “Events of Default” in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders and the Trustee shall be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any of the agreements or covenants and provisions of this Master Indenture and any Supplemental Indenture 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 other default until so requested in writing to do so by the Majority Holders which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no responsibility for actions taken at the direction of the Majority Holders.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, verification, electronic communication, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may pay in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any insurance or other transactions with the Issuer, provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 11.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconclusive provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date
ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. Amendments and Supplements Without Bondholders’ Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certificate of 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; and

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any portion of a Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, as may be required in order to effectuate the conveyance of any portion of a Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

SECTION 13.02. Amendments With Bondholders’ Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Holders in accordance with the provisions hereof, if any such amendment, in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds, provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Outstanding 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 is entitled to require and to rely on a written opinion of Counsel at the expense of the Issuer that such
Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee’s rights and immunities hereunder.

[END OF ARTICLE XIII]

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 Trustee and any 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, 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 now or hereafter owned by it.

[END OF ARTICLE XIV]

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 by the Issuer in a Certified Resolution of the Issuer the “Escrow Agent” moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, but only to the extent the Issuer has agreed to pay the same on or before the defeasance of the Bonds, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds (other than the Rebate Fund, unless all rebate liability has been satisfied as determined by the Issuer and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts (other than the Rebate Fund) upon the defeasance in whole of all of the Bonds of a Series.

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof notice of the redemption thereof shall have been 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

ARTICLE XV

MISCELLANEOUS PROVISIONS

SECTION 15.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other money 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 Conferrable on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto, the Holders of the Bonds and Credit Facility Issuers, if any.

SECTION 15.04. Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those 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. Submission Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 15.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if given when personally delivered and receipted for, or if mailed by first class mail, addressed as follows:
(a) As to the Issuer -
Corkscrew Farms Community Development District
c/o Meritus Districts
5680 W. Cypress Street, Suite A
Tampa, FL 33607
Attention: Brian Lamb

(b) As to the Trustee -
U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Services

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

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be re-delivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

SECTION 15.07. Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

SECTION 15.08. Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15.09. Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15.10. Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 15.11. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

IN WITNESS WHEREOF, Corkscrew Farms Community Development District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, 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 signatories, all as of the day and year first above written.

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA )
COUNTY OF __________ ) SS:

On this ____ day of August, 2016, before me, a notary public in and for the State and County aforesaid, personally appeared ________________, Chairperson and ________________, Secretary, respectively, of Corkscrew Farms 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 thereto 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:

OfType Identification Produced)

STATE OF FLORIDA )
COUNTY OF __________ ) SS:

On this ____ day of August, 2016, before me, a notary public in and for the State and County aforesaid, personally appeared ______________, a Vice President of U.S. Bank National Association, as trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereto duly authorized, signed, 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:

OfType Identification Produced)
EXHIBIT A

LEGAL DESCRIPTION OF
CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Corkscrew Farms Community Development District are as follows:

R-______ $__________

to the registered owner on such Record Date and may be paid to the person in whose name this

Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable

and the next succeeding interest payment date, in which case from such interest payment date.

hereinafter mentioned, upon presentation and surrender hereof (except while the herein described

owner shown above or registered assigns, on the date specified above, from the sources

Development District (the "Issuer"), for value received, hereby promises to pay to the registered

Principal Amount:

Registered Owner:


EXHIBIT B

DESCRIPTION OF THE PROJECT

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

Stormwater management and control facilities, including, but not limited to, related
earthwork and acquisition of interests in land and improvements relating thereto;

Onsite and offsite water and wastewater systems including the payment of impact fees,
including, but not limited to, acquisition of interests in improvements relating thereto;

Environmental and wildlife restoration and mitigation, including, but not limited to,
acquisition of interests in land and improvements relating thereto;

Landscaping in public rights-of-way, including entrance features and acquisition of
interests in land and improvements relating thereto; and

All related soft and incidental costs.

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

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY
OUT OF THE PLEDGED REVENUES PLEDGED THEREOF UNDER THE INDENTURE
AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING
POWER OF THE ISSUER, LEE COUNTY, FLORIDA ("THE "COUNTY"), THE STATE
OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS
SECURITY FOR THE PAYMENT OF THE BONDS. THE BONDS DO
NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, FLORIDA,
THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF
WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR
LIMITATION.

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

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

CORKSCREW FARMS COMMUNITY

DEVELOPMENT DISTRICT

By:

Chairperson, Board of Supervisors

(SEAL)

Attest:

Secretary, Board of Supervisors
CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: ____________________

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ________________
Vice President

Principal Amount to be Redeemed (set forth below, plus accrued interest to the redemption date, time on or after November 1, ____, at the redemption prices (expressed as percentages of the principal amount of $1,000) of like date, tenor and effect, as to number, denomination, interest rate and maturity. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements consisting of a drainage system, including, but not limited to, earth work, water distribution and wastewater collection facilities; roadway improvements including, but not limited to, landscaping and entrance features [add other public infrastructure] and related soft and incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of August 1, 2016, (the “Master Indenture”), as amended and supplemented by a Supplemental Trust Indenture dated of _______ 1, 20__ (the “Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Orlando, 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 (such 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, of non-ad valorem assessments in the form of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

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

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

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, the Issuer shall cause to be recalculated and delivered to the Trustee a revised mandatory sinking fund schedule 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 mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments 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 mandatory sinking fund payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund payment due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund payments 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 or on or after November 1, ______, at the redemption prices (expressed as percentages of the 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.

Redemption Period
(Both Dates Inclusive)

Redemption Price

1, to 31, __________%

1, to 31, __________%

1, and thereafter

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on November 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 herein or purchased and cancelled pursuant to the provisions of the Indenture.

This Bond is one of an authorized issue of Bonds of the Corkscrew Farms 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”), Ordinance No. 15-16 enacted by the Board of County Commissioners of Lee County, Florida, enacted on September 15, 2015 and becoming effective September 16, 2015 designated as “Corkscrew Farms Community Development District Special Assessment Bonds, Series 20–” (the “Bonds”), in the aggregate principal amount of $20,500,000 (the “Series 20–”), for the purpose of financing the costs of roadway improvements, landscaping and entrance features including, but not limited to, earth work, water distribution and wastewater collection facilities; roadway improvements including, but not limited to, landscaping and entrance features [add other public infrastructure] and related soft and incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of August 1, 2016, (the “Master Indenture”), as amended and supplemented by a Supplemental Trust Indenture dated of _______ 1, 20__ (the “Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Orlando, 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 (such 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, of non-ad valorem assessments in the form of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Lee County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Lee County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture.

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

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

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, the Issuer shall cause to be recalculated and delivered to the Trustee a revised mandatory sinking fund schedule 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 mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments 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 mandatory sinking fund payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund payment due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund payments 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 or on or after November 1, ______, at the redemption prices (expressed as percentages of the 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.

Redemption Period
(Both Dates Inclusive)

Redemption Price

1, to 31, __________%

1, to 31, __________%

1, and thereafter

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on November 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 herein or purchased and cancelled pursuant to the provisions of the Indenture.
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 randomly 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 randomly 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 Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

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

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

STATEMENT OF VALIDATION
This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, rendered on the 21st day of March, 2016.

Chairperson, Board of Supervisors

Secretary

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with rights of survivorship

UNIFORM TRANSFER MIN ACT - Custodian
(Cust) (Minor)
Under Uniform Transfer to Minors
(State)

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

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

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

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

By: 
Responsible Officer

EXHIBIT D
FORM OF REQUISITION
CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 20___

The undersigned, a Responsible Officer of the Corkscrew Farms Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”), dated as of August 1, 2016, as supplemented by that certain _______ Supplemental Trust Indenture dated as of _________, 20___ (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number: 
(2) Name of Payee pursuant to Acquisition Agreement:
(3) Amount Payable: 
(4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state costs of issuance, if applicable):
(5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer, or this requisition is for costs of issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

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

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

If this requisition is for a disbursement for 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

D-1
C-11
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This First Supplemental Trust Indenture (the “First Supplemental Indenture”), dated as of August 1, 2016 between the Corkscrew Farms Community Development District (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States and having a corporate trust office in Orlando, Florida, as trustee (said national 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. 15-16 enacted on December 15, 2015 by the Board of County Commissioners of Lee County, Florida (the “County”), and becoming effective on December 16, 2015 (the “Ordinance”); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 999 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of the County; and

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

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

WHEREAS, the Issuer has previously adopted Resolution No. 2016-24 on January 7, 2016 authorizing the issuance of not to exceed $37,000,000 in aggregate principal amount of its special assessment bonds to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, the Issuer has determined to create at least two (2) separate and distinct assessment areas within the District, namely “Assessment Area One” and “Assessment Area Two”; and

WHEREAS, to the extent not constructed by the Issuer, The Place at CorkscREW, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community to be located within Assessment Area One and acting through an affiliate Assessment Area Two of the District and may construct all or a portion of the public infrastructure necessary to serve such residential community (herein, the “Development”); and

WHEREAS, a portion of such public infrastructure is necessary to develop the first phase of development and will benefit the District Lands within Assessment Area One, and will be
constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described Series 2016 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the “Assessment Area One Project”); and

WHEREAS, the Issuer has determined to issue a First Series of Bonds, designated as the Corkscrew Community Development District Special Assessment Bonds, Series 2016 (Assessment Area One Project) (the “Series 2016 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2016 Bonds will be used to provide funds for (i) the costs of acquiring and/or constructing all or a portion of the Assessment Area One Project, (ii) funding Capitalized Interest through at least November 1, 2016, (iii) funding the Series 2016 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2016 Bonds; and

WHEREAS, the Series 2016 Bonds will be secured by a pledge of Series 2016 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2016 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 2016 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2016 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the Trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2016 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2016 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment otherwise, be subject to the lien created by the Indenture with respect to the Series 2016 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2016 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 2016 Bond over any other Series 2016 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2016 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2016 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 provisions 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 specified, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain Improvement Acquisition and Completion Agreement relating to the acquisition of the Assessment Area One Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated August __, 2016, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Area One” shall mean the area within the District that the Issuer will levy the Assessment Area One Special Assessments as such area is described in the Assessment Resolutions.

“Assessment Area One Project” shall mean all of the public infrastructure deemed necessary for the development of the Assessment Area One within the District generally described on Exhibit A attached hereto.

“Assessment Area One Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area One of the District as a result of the Issuer’s acquisition and/or construction of the Assessment Area One Project, corresponding in amount to the debt service on the Series 2016 Bonds and designated as such in the methodology report relating thereto.


“Authorized Denomination” shall mean, with respect to the Series 2016 Bonds, on the date of issue, in the denominations of $5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least $100,000 of the Series 2016 Bonds at the time of initial delivery of the Series 2016 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2016 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as defined in Regulation D of the Securities Act of 1933, as amended.

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

“Capitalized Interest” shall mean interest due or to become due on the Series 2016 Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2016 Bonds.

“Collateral Assignment” shall mean that certain instrument executed by the Developer in favor of the Issuer whereby all of the Project Documents and other material documents necessary to complete Phase 1 of the Development (comprising all of the development planned for Assessment Area One including any recreational amenities) are collaterally assigned as security for the Developer’s obligation to pay the Assessment Area One Special Assessments imposed against lands within the Assessment Area One Project owned by the Developer from time to time.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2016 Bonds, dated __, 2016, by and among the Issuer, the disseminator agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2016 Bonds.

“Defeasance Securities” shall mean, with respect to the Series 2016 Bonds, to the extent permitted by law, (a) cash deposits, 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.

“District Manager” shall mean Meritus Districts, and its successors and assigns.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing February 19, 2016, respectively, as amended and supplemented from time to time.

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

“Redemption Price” shall mean the principal amount of any Series 2016 Bond payable upon redemption, together with accrued and unpaid interest thereon to the date of redemption.

“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.

“Resolution” shall mean, collectively, (i) Resolution No. 2016-24 of the Issuer adopted on January 7, 2016, pursuant to which the Issuer authorized the issuance of not exceeding $70,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2016-33 of the Issuer adopted on July 15, 2016, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2016 Bonds in an aggregate principal amount of $20,000,000 to finance the construction or acquisition of public infrastructure within the District.

“Series 2016 Acquisition and Construction Account” shall mean the Series 2016 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2016 Bonds” shall mean the Series 2016 Pledged Revenues, which will be paid, or is expected to be paid, from the proceeds of the Series 2016 Bonds.

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

“Series 2016 Bond Redemption Account” shall mean the Series 2016 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2016 Pledged Revenues” shall mean the Series 2016 Pledged Revenues, which will be paid, or is expected to be paid, from the proceeds of the Series 2016 Bonds, as aforesaid.

“Sinking Fund Trustee” shall mean Bank of America, National Association, as Trustee, its successors and assigns.

“Special Assessments” shall mean any Recreational Assessments and any other Special Assessments levied on the District as required by law and necessary for the development of the District.

“Trustee” shall mean Bank of America, National Association, as Trustee, its successors and assigns.


“Underwriter” shall mean the Underwriter named in the Underwriting Agreement, and its successors and assigns.

“Underwriting Agreement” shall mean the Underwriting Agreement dated June 6, 2016, to be executed and delivered to the Underwriter on the date of delivery of the Series 2016 Bonds.

“Underwriter’s Account” shall mean the Underwriter Account in. which funds may be held pending receipt of the Series 2016 Bonds and the proceeds thereof.

“Underwriter’s Account Agreement” shall mean the Underwriter’s Account Agreement, dated June 6, 2016.

“Underwriting Agreement” shall mean the Underwriting Agreement dated June 6, 2016, to be executed and delivered to the Underwriter on the date of delivery of the Series 2016 Bonds.

“Underwriter’s Account Agreement” shall mean the Underwriter’s Account Agreement, dated June 6, 2016.
“Series 2016 Capitalized Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2016 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2016 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2016 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2016 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 2016 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2016 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2016 Pledged Revenues” shall mean (a) all revenues received by the Issuer from Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2016 Bonds, provided, however, that Series 2016 Pledged Revenues shall not include (A) any moneys transferred to the Series 2016 Refund Fund and investment earnings thereon, (B) moneys on deposit in the Series 2016 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.02(3) of the Act if it is expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) (of this proviso).

“Series 2016 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area One Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Assessment Area One Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area One Special Assessments are being collected through a direct billing method.

“Series 2016 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2016 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2016 Principal 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 2016 Pledged Revenues” shall mean (a) all revenues received by the Issuer from Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2016 Bonds, provided, however, that Series 2016 Pledged Revenues shall not include (A) any moneys transferred to the Series 2016 Refund Fund and investment earnings thereon, (B) moneys on deposit in the Series 2016 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.02(3) of the Act if it is expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) (of this proviso).

“Series 2016 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area One Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Assessment Area One Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area One Special Assessments are being collected through a direct billing method.

“Series 2016 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2016 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

SECTION 2.01. Amounts and Terms of Series 2016 Bonds. Issue of Series 2016 Bonds. No Series 2016 Bonds shall be issued under this Indenture unless and until such issuance is made in accordance with the provisions of this Article I and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2016 Bonds that may be issued under this First Supplemental Indenture is expressly limited to $_____________. The Series 2016 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2016 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2016 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture and Section 2.09 of this First Supplemental Indenture; and the Trustee shall, at the Issuer’s request, authenticate such Series 2016 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2016 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2016 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2016 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. Purposes, Designation and Denominations of, and Interest Accruals on, the Series 2016 Bonds.

(a) The Series 2016 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the Assessment Area One Project, (ii) to fund the Series 2016 Reserve Account in an amount equal to the Series 2016 Reserve Requirement, (iii) to fund Capitalized Interest through at least December 31, 2016, and (iv) to pay the costs of issuance of the Series 2016 Bonds. The Series 2016 Bonds shall be designated “Corkscrew Farms Community Development District Special Assessment Bonds, Series 2016 (Assessment Area One Project),” and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2016 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2016 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2016 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal shall, 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, 2016, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2016 Bonds, the principal or Redemption Price of the Series 2016 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 2016 Bond(s). Payments shall be made in accordance with the provisions of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2016 Bonds, the payment of interest on the Series 2016 Bonds shall be made on each Interest Payment Date to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears on the Bond Register maintained by the Registrar as of the close of business on the Record Date so designated, at the rate or rates set forth in the Resolution. If any such Payment Date shall fall on a legal holiday or a day which is a banking holiday for banks in the city in which the Trustee is located, such payment shall be made on the next banking day.

SECTION 2.05. Debt Service on the Series 2016 Bonds.

(a) The Series 2016 Bonds will mature on November 1 in the years and in the principal amounts, and bear interest at the rates so set forth below, subject to the right of prior redemption in accordance with their terms.

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Interest Rate</th>
</tr>
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<tbody>
<tr>
<td></td>
<td></td>
<td>*Term Bonds</td>
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</tbody>
</table>
|      |        | (b) Interest on the Series 2016 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 rate of interest borne by the Series 2016 Bonds on the day before the default occurred.

[END OF ARTICLE I]
SECTION 2.06. Disposition of Series 2016 Bond Proceeds. From the net proceeds of the Series 2016 Bonds received by the Trustee in the amount of $_____________________ derived from the net proceeds of the Series 2016 Bonds (which is an amount equal to the Series 2016 Reserve Requirement) shall be deposited in the Series 2016 Reserve Account of the Debt Service Reserve Fund.

(b) $_____________________ derived from the net proceeds of the Series 2016 Bonds shall be deposited into the Series 2016 Capitalized Interest Account to pay Capitalized Interest.

(c) $_____________________ derived from the net proceeds of the Series 2016 Bonds shall be deposited into the Series 2016 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2016 Bonds and subsequently for other expenses incurred by the Issuer in the period leading up to the issuance of the Series 2016 Bonds.

(d) $_____________________ representing the balance of the net proceeds of the Series 2016 Bonds shall be deposited in the Series 2016 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2016 Bonds. The Series 2016 Bonds shall be issued as one fully registered bond for each maturity of Series 2016 Bonds and deposited with The Depository Trust Company ("DTC"). New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2016 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2016 Bonds ("Beneficial Owners").

Principal and interest on the Series 2016 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursement of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not, of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2016 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2016 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.


SECTION 2.09. Conditions Precedent to Issuance of the Series 2016 Bonds. In addition to complying with the terms and conditions precedent to issuance of the Series 2016 Bonds provided for in the Series 2016 Bonds, all the Series 2016 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) Executed originals of the Master Indenture and this First Supplemental Indenture;

(c) An opinion of Counsel to the District substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the Assessment Area One Project being financed with the proceeds of the Series 2016 Bonds, (iii) all proceedings and actions that are necessary to own and operate the Assessment Area One Project, (iv) all proceedings and actions that are necessary to own and operate the Assessment Area One Project, and (v) the Assessment Area One Special Assessments are legal, valid and binding liens upon the property against which such Special Assessments are imposed.

Delivery to the Trustee of the net proceeds from the sale of Series 2016 Bonds shall be conclusive evidence of satisfaction of the conditions precedent to the issuance of the Series 2016 Bonds.

[END OF ARTICLE III]
The Series 2016 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2016 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<table>
<thead>
<tr>
<th>Year</th>
<th>Mandatory Sinking Fund Redemption Amount</th>
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<td>$</td>
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</table>

* * *Maturity* The Series 2016 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2016 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the outstanding principal amount of Series 2016 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2016 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2016 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts for the mandatory sinking fund redemption amounts for the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for all Series 2016 Bonds in any year. In the event that the mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2016 Bonds, the mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2016 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2016 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2016 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]
(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish two (2) separate Accounts within the Debt Service Fund designated as the “Series 2016 Interest Account” and the “Series 2016 Capitalized Interest Account.” Moneys deposited into the Series 2016 Interest Account and Series 2016 Capitalized Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2016 Sinking Fund Account.” Moneys shall be deposited into the Series 2016 Sinking Fund Account as provided in Section 6.04 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 a separate Account within the Debt Service Fund Reserve Account designated as the “Series 2016 Reserve Account.” Proceeds of the Series 2016 Bonds shall be deposited into the Series 2016 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2016 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture. All investment earnings on moneys in the Series 2016 Reserve Account shall remain on deposit therein if the amount therein is less than the Reserve Requirement and otherwise shall be deposited into the Series 2016 Prepayment Subaccount.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Assessments Area One Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account the amount of Series 2016 Prepayment Principal due by the amount of money in the Series 2016 Reserve Account that will be transferred to the Series 2016 Prepayment Subaccount of the Series 2016 Bond Redemption Account, as a result of such Prepayment. The District Manager shall, not later than 45 days prior to a Quarterly Redemption Date, instruct the Trustee to transfer such amount of credit given to the landowner from the Series 2016 Reserve Account to the Series 2016 Prepayment Account of the Series 2016 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2016 Bonds in accordance with Section 3.01(h)(iv) hereof. Notwithstanding the foregoing, no credit from the Series 2016 Debt Service Reserve Account shall be given if as a result the amount remaining therein is less than the Reserve Requirement.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2016 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2016 Bonds to the Series 2016 General Redemption Subaccount of the Series 2016 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area One Assessment Liens and applied to redeem a portion of the Series 2016 Bonds is less than the principal amount of Series 2016 Bonds indebtedness attributable to such lands.

THIRD, no later than the Business Day next preceding each November 1, commencing November 1, [2017], to the Series 2016 Sinking Fund Account of the Debt Service Fund, an amount equal to the Series 2016 Bonds outstanding multiplied by the annual interest rate equal to the principal amount of Series 2016 Bonds subject to sinking fund redemption on such November 1, less any amount on deposit in the Series 2016 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the November 1 which is the principal payment date for any Series 2016 Bonds, to the Series 2016 Principal Account of the Debt Service Fund, an amount from the Series 2016 Revenue Account equal to the principal amount of Series 2016 Bonds Outstanding maturing on such November 1, less any amounts on deposit in the Series 2016 Principal Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2016 Bonds remain Outstanding, to the Series 2016 Reserve Account, an amount from the Series 2016 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2016 Bonds;

SIXTH, notwithstanding the foregoing, at any time the Series 2016 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2016 Revenue Account to the Series 2016 Interest Account, the amount necessary to pay interest on the Series 2016 Bonds subject to redemption on such date; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits into the Series 2016 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2016 Bonds and next any balance in the Series 2016 Revenue Account equal to the principal amount of Series 2016 Bonds Outstanding maturing on such November 1, less any amounts on deposit in the Series 2016 Principal Account not previously credited;

SECTION 4.02. Series 2016 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2016 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 next preceding each November 1 commencing November 1, 2017, to the Series 2016 Interest Account of the Debt Service Fund, an amount from the Series 2016 Revenue Account equal to the interest on the Series 2016 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2016 Capitalized Interest Account or the Series 2016 Sinking Fund Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2017, to the Series 2016 Interest Account of the Debt Service Fund, an amount from the Series 2016 Revenue Account equal to the amount of Series 2016 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2016 Capitalized Interest Account or the Series 2016 Sinking Fund Account not previously credited;

SECTION 4.03. Power to Issue Series 2016 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2016 Bonds, to execute and deliver the Indenture and to pledge the Series 2016 Pledged Revenues for the benefit of the Series 2016 Bonds to the extent set forth herein. The Series 2016 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 2016 Bonds, except as otherwise permitted under the Master Indenture. The Series 2016 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 2016 Bonds under the Indenture against all claims and demands of all persons whatsoever.

SECTION 4.04. Assessment Area One Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2016 Bonds, the Issuer will promptly proceed to conform or acquire the Assessment Area One Project, as described in Exhibit A hereto and in the Consulting Engineer’s Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement. Subject to the Issuer’s covenant to pay debt service on the Series 2016 Bonds, the Issuer may change the boundaries of Assessment Area One with the consent of the Majority Holders. The Issuer may also change and/or modify the Assessment Area One Project by amendment to the engineer’s report relating to the Assessment Area One Project prepared by the Issuer’s consulting engineer.

SECTION 4.05. Prepayment Removal of Assessment Area One Special Assessment Liens. (a) At any time any owner of property subject to the Assessment Area One Special Assessments may, at its option, or as a result of a release of the Assessment Area One Special Assessments because of non-payment thereof, or by operation of law, or as a result of a required true-up payment shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area One Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area One Special Assessment, which shall constitute Series 2016 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the first succeeding Interest Payment Date if such Prepayment is made within 45 calendar days before an Interest Payment Date), attributable to the property subject to Assessment Area One Special Assessment owned by such owner.

(b) Upon receipt of Series 2016 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Assessment Area One Special Assessment has been paid in whole or in part and that such Assessment Area One 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 2016 Prepayment Subaccount of the Series 2016 Bond Redemption Account to be applied, in accordance with clause (1) of Section 3.01(h)(iv) of this First Supplemental Indenture, to the redemption of Series 2016 Bonds in accordance with Section 4.01(i) of this First Supplemental Indenture.
ARTICLE V

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 5.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2016 Bonds.

SECTION 5.02. Trustee’s Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2016 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE V]
IN WITNESS WHEREOF, Corkscrew Farms Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson 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 signatories, all as of the day and year first above written.

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

Attest:

By: ___________________________
Name: Chairperson, Board of Supervisors
Title: Chairperson, Board of Supervisors

By: __________________________
Name: Secretary, Board of Supervisors
Title: Secretary, Board of Supervisors

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

By: ___________________________
Name: Vice President
Title: Vice President

STATE OF FLORIDA )
COUNTY OF LEE ) SS:

On this ___ day of ____________, 2016, before me, a notary public in and for the State and County aforesaid, personally appeared ____________, Chairperson and Secretary, respectively, of Corkscrew Farms 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)

EXHIBIT A
DESCRIPTION OF ASSESSMENT AREA ONE PROJECT

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

Stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of interests in land and improvements relating thereto;
Onsite and offsite water and wastewater systems including the payment of impact fees, including, but not limited to, acquisition of interests in improvements relating thereto;
Onsite and offsite roadway improvements, including, but not limited to, acquisition of interests in land and improvements relating thereto;
Environmental and wildlife restoration and mitigation, including, but not limited to, acquisition of interests in land and improvements relating thereto;
Landscaping in public rights-of-way, including entrance features and acquisition of interests in land and improvements relating thereto; and
All related soft and incidental costs.
and the next succeeding interest payment date, in which case from such interest payment date.
hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or
the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall
of business on the fifteenth day of the calendar month preceding each interest payment date or
books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank
2016 to the address of the registered owner as such name and address shall appear on the registry
the registered owner and mailed on each May 1 and November 1, commencing November 1,
any bank or trust company to become successor paying agent being herein called the "Paying
Series 2016 Bonds are in book-entry only form such presentation shall only be required at final
owner shown above or registered assigns, on the date specified above, from the sources
hereinbefore mentioned, upon presentation and surrender hereof (except while the herein defined
interest at the close of business on the fifteenth day of the calendar month preceding each interest payment date or
date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or
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
each by and between the Issuer and the Trustee, executed counterparts of which are on file at the
designed corporate trust office of U.S. Bank National Association, as paying agent (said U.S. Bank National Association and/or
registered Owner:-------------------------------Cede & Co.-------------------------------------------------
Principal Amount: ___________________ MILLION ______________ HUNDRED
interest at the close of business on the fifteenth day of the calendar month preceding each interest payment date or
date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or
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
each by and between the Issuer and the Trustee, executed counterparts of which are on file at the
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registered Owner:-------------------------------Cede & Co.-------------------------------------------------
Principal Amount: ___________________ MILLION ______________ HUNDRED
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date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or
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
each by and between the Issuer and the Trustee, executed counterparts of which are on file at the
designed corporate trust office of U.S. Bank National Association, as paying agent (said U.S. Bank National Association and/or
registered Owner:-------------------------------Cede & Co.-------------------------------------------------
Principal Amount: ___________________ MILLION ______________ HUNDRED
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date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or
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
each by and between the Issuer and the Trustee, executed counterparts of which are on file at the
designed corporate trust office of U.S. Bank National Association, as paying agent (said U.S. Bank National Association and/or
registered Owner:-------------------------------Cede & Co.-------------------------------------------------
Principal Amount: ___________________ MILLION ______________ HUNDRED
interest at the close of business on the fifteenth day of the calendar month preceding each interest payment date or
date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or
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
each by and between the Issuer and the Trustee, executed counterparts of which are on file at the
designed corporate trust office of U.S. Bank National Association, as paying agent (said U.S. Bank National Association and/or
registered Owner:-------------------------------Cede & Co.-------------------------------------------------
Principal Amount: ___________________ MILLION ______________ HUNDRED
interest at the close of business on the fifteenth day of the calendar month preceding each interest payment date or
date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or
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
increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2016 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculations shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.
Optional Redemption

The Series 2016 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in parts, at any time, on or after November 1, ______________ (less than all Series 2016 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of the Series 2016 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.
Mandatory Sinking Fund Redemption

The Series 2016 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2016 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.
Mandatory Sinking Fund Year Redemption Amount

$ 1
$ *

*Maturity
The Series 2016 Bonds maturing on November 1, 20___ are subject to mandatory sinking fund redemption on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2016 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

### Mandatory Sinking Fund

<table>
<thead>
<tr>
<th>Year</th>
<th>Mandatory Sinking Fund Redemption Amount</th>
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<tbody>
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*Maturity

The Series 2016 Bonds maturing on November 1, 20___ are subject to mandatory sinking fund redemption on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2016 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.
IN WITNESS WHEREOF, Corkscrew Farms Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT
By: ____________________________________________
Chairperson, Board of Supervisors
(SEAL)
Attest:
By: ____________________________________________
Secretary, Board of Supervisors

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

Date of Authentication: __________________

U.S. BANK NATIONAL ASSOCIATION, as Trustee
By: ____________________________________________
Vice President

STATEMENT OF VALIDATION
This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, rendered on the 21st day of March, 2016.

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT
By: ____________________________________________
Chairperson, Board of Supervisors
(SEAL)
Attest:
By: ____________________________________________
Secretary, Board of Supervisors

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

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

UNIFORM TRANSFER MIN ACT - ________________ Custodian ____________
(Cust) (Minor)
Under Uniform Transfer to Minors Act ________________
(State)

Additional abbreviations may also be used though not in the above list.
The undersigned, a Responsible Officer of the Corkscrew Farms Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of August 1, 2016, as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2016 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable:

(C) Name of Payee pursuant to Acquisition Agreement:

(D) Amount Payable:

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):  

(F) Fund or Account and subaccount, if any, from which disbursement to be made:


The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2016 Costs of Issuance Account of the Acquisition and Construction Fund.

2. each disbursement set forth above is a proper charge against the Series 2016 Costs of Issuance Account.

3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One Project.

4. each disbursement represents a Cost of Assessment Area One Project which has not previously been paid.

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

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

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

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT
BY: 
Responsible Officer
Date: 

CONSULTING ENGINEER’S APPROVAL

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

Consulting Engineer
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 services rendered with respect to which disbursement is hereby requested.

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

By: ____________________________
   Responsible Officer

Date: ____________________________

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

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

Re: $_________________________ CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT
    Special Assessment Bonds, Series 2016 (Assessment Area One Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of $______ of the above-referenced Bonds [state maturing on November 1, ________, bearing interest at the rate of __% per annum and CUSIP #] (herein, the “Investor Bonds”).

Please check the appropriate box below to indicate the type of accredited investor:

[ ] a bank, insurance company, registered investment company, business development company, or small business investment company;
[ ] an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;
[ ] a charitable organization, corporation, or partnership with assets exceeding $5 million;
[ ] a business in which all the equity owners are “accredited investors”;
[ ] a natural person who has individual net worth, or joint net worth with the person’s spouse, that exceeds $1 million at the time of the purchase, excluding the value

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

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

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

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

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

Please check the appropriate box below to indicate the type of accredited investor:

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

Very truly yours,

[Name], [Type of Entity]

By: ____________________________
   Name: ____________________________
   Title: ____________________________
   Date: ____________________________

Or

[Name], an individual

[THE PAGE INTENTIONALLY LEFT BLANK]
APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL
APPENDIX B

FORM OF BOND COUNSEL OPINION

Upon delivery of the Bonds (as defined below) in definitive form, Greenberg Traurig, P.A., as Bond Counsel, proposes to render its final approving opinion with respect to such Bonds in substantially the following form:

______________

Board of Supervisors of the Corkscrew Farms
Community Development District
Lee County, Florida

$______________
Corkscrew Farms Community Development District
Special Assessment Bonds, Series 2016
(Assessment Area One Project)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Corkscrew Farms Community Development District (the “District”) of its $________ aggregate principal amount of Special Assessment Bonds, Series 2016 (Assessment Area One Project) (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. 2016-24, adopted by the Board of Supervisors of the District (the “Board”) on January 7, 2016, as supplemented by Resolution No. 2016-33 adopted by the Board on July 15, 2016 (collectively, the “Bond Resolution”). The Bonds are being issued and secured under that certain Master Trust Indenture, dated as of August 1, 2016 (the “Master Indenture”), as supplemented by that certain First Supplemental Trust Indenture, dated as of August 1, 2016 (the “First Supplement” and, together with the Master Indenture, the “Indenture”), each by and between the District and Regions Bank, 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 primary purpose of constructing certain public infrastructure within Assessment Area One of the District.

In order to secure the payment of the Bonds, and subject to the terms of the Indenture, the District has pledged to the holders of the Bonds, and granted a lien to the holders of the Bonds on, the Series 2016 Pledged Revenues.
In connection with this opinion, we have examined the Act, certified copies of the Resolution, the Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to the questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by The Place at Corkscrew Farms, LLC, as the primary landowner and developer of real property within the District that is subject to Assessment Area One Special Assessments comprising the Series 2016 Pledged Revenues.

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

1. The District has the power to authorize, execute and deliver the Indenture, to perform its obligations thereunder and to issue the Bonds.

2. The Indenture has been duly authorized, executed and delivered by the District. The Indenture creates a valid pledge of the Series 2016 Pledged Revenues and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

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

4. The Internal Revenue Code of 1986, as amended (herein, the “Code”) includes requirements which the District must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes. Furthermore, interest on the 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 Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on certain corporations.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Bonds in
order that interest on the Bonds not be included in gross income for federal income tax purposes.

The Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

We express no opinion regarding other federal or any state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Bonds.

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 herein 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 District payable solely from the Series 2016 Pledged Revenues and neither the full faith and credit nor the taxing power of the District, Lee County, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

Respectfully submitted,

GREENBERG TRAURIG, P.A.
APPENDIX C

ENGINEER'S REPORT
MASTER
ENGINEER’S REPORT

FOR

CORKSCREW FARMS
COMMUNITY DEVELOPMENT DISTRICT

January 7, 2016

by

BARRACO AND ASSOCIATES, INC.
2271 McGregor Boulevard, Suite 100
Fort Myers, Florida 33901

Carl A. Barraco, P.E.
Florida Registration No. 38536
Florida Certificate of Authorization #7995
Barraco and Associates, Inc.
2271 McGregor Boulevard, Suite 100
Fort Myers, Florida 33901
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I. INTRODUCTION

1.1 PURPOSE AND SCOPE

This Engineer’s Report has been prepared to assist with the financing, construction and acquisition of public infrastructure improvements ("the Project") to be undertaken to support development of the ±1,361 acre Corkscrew Farms development (herein, the “Development”). The Development is conterminous with the geographical area of the Corkscrew Farms Community Development District ("the District"); the District is located wholly within, but does not constitute the entire area of, the Development. This report will present a description of major District infrastructure components of the Project, as well as estimates of cost for completing these improvements. The financing of a portion of the Project is expected to be in the form of one or more series of special assessment bonds to be issued by the District (herein the “Bonds”). Any portion of the Project not proposed with the Bonds will be constructed and conveyed to the District by The Place at Corkscrew, LLC (herein, the “Developer”).

1.2 DESCRIPTION OF CORSKREW FARMS

The Corkscrew Farms development is a ±1,361 acre proposed development within unincorporated Lee County, Florida. A site location map is provided in Figure 1. Comprehensive Plan Amendment CPA2015-00001 and Zoning Application DCI2015-00004 were filed concurrently to establish an overlay in the Density Reduction/Groundwater Resource (DR/GR) Future Land Use Category and to rezone to Residential Planned Development (RPD), respectively.

CPA2015-00001 proposed to establish an overlay within the DR/GR to allow for increased residential densities up to a maximum of one dwelling unit per acre. The Lee County Board of County Commissioners (BoCC) reviewed the amendment and recommended its adoption on August 19, 2015. The Florida Department of Economic Opportunity also reviewed the amendment, deeming it sufficient on August 27, 2015 and to become effective September 28, 2015, provided no affected person challenged within those 31 days. No challenges were raised; therefore CPA2015-00001 was adopted and placed in effect on September 28, 2015.

Zoned Agricultural 2 (AG-2), DCI2015-00004 sought to rezone the subject site to RPD to authorize development of a maximum 1,325 dwelling units, with maximum building heights of 45 feet, as well as amenities, buffers, preservation requirements and accessory uses as outlined in Zoning Resolution Z-15-025 and demonstrated on the Master Concept Plan. The Hearing Examiner recommended approval on October
21, 2015, subject to 20 conditions and six deviations (three of which were withdrawn by the applicant). The BoCC considered and approved the rezoning request at the November 18, 2015 hearing.

Located on Corkscrew Road east of the Alico Road intersection, the RPD is the most compatible plan when considering public benefit and surrounding land uses. In addition to constructing 1,325 residential dwelling units, rezoning from AG-2 to RPD will enhance, restore and protect open space, flowways, surface water and groundwater. The site is identified by Lee Plan Map 1, page 4 of 8, as a Tier 1 Priority Restoration (highest priority) property and would benefit from such activities. Furthermore, the land between the residential space and surrounding properties will be designated as preserve and restoration area.

Surrounding zonings include agricultural and residential. The northern edge of the District is bordered by Lee County-owned Southwest Florida International Airport Mitigation Park lands, zoned Agricultural-2. Lands immediately east of the District boundary fall within the Development boundary, with the exception of approximately ±49 acres of AG-2 zoned vacant land owned by Lee County. Beyond the Development boundary to the east is the Corkscrew Mitigation Park, also zoned AG-2, which is owned by the South Florida Water Management District (“SFWMD”). Pepperland, LLC, owns the IPD-zoned agricultural lands southeast of the District. Directly south of the District are privately owned single-family residential properties, zoned AG-2. The southwestern portion of the District is bordered by Old Corkscrew Golf Club, zoned PRFPD. An AG-2 residential community borders the western perimeter of the District.

The Development is anticipated to be constructed in two phases over a six year buildout, to be complete in 2022. Phase 1 includes construction of 628 units, while Phase 2 includes construction of 697 units.
FIGURE 1 – LOCATION MAP
FIGURE 2 – PHASING PLAN AND LAND USE MAP

NOTES:

PHASE 1 INCLUDES CONSTRUCTION OF ALL OFFSITE IMPROVEMENTS.
TABLE 1 – PROJECTED LAND USE AND PROJECT TYPES

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<thead>
<tr>
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<th>Total Project</th>
<th>District</th>
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</thead>
<tbody>
<tr>
<td>Number of Dwelling Units</td>
<td>1,325</td>
<td></td>
</tr>
<tr>
<td>Total Acreage</td>
<td>1,361 ac</td>
<td>999 ac</td>
</tr>
</tbody>
</table>

Land Use*:

<table>
<thead>
<tr>
<th></th>
<th>Total Project</th>
<th>District</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lakes</td>
<td>89 ac</td>
<td>89 ac</td>
</tr>
<tr>
<td>Dry Pretreatment</td>
<td>39 ac</td>
<td>39 ac</td>
</tr>
<tr>
<td>Buildings</td>
<td>171 ac</td>
<td>171 ac</td>
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<tr>
<td>Pavement</td>
<td>74 ac</td>
<td>74 ac</td>
</tr>
<tr>
<td>Open Space (Pervious Area)</td>
<td>216 ac</td>
<td>216 ac</td>
</tr>
<tr>
<td>Preserve</td>
<td>410 ac</td>
<td>410 ac</td>
</tr>
<tr>
<td>Land Outside District</td>
<td>362 ac</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td>1,361 ac</td>
<td>999 ac</td>
</tr>
</tbody>
</table>

*Values obtained from SFWMD ERP Submittal

1.3 THE CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

The petition to establish this District was submitted to Lee County on July 21, 2015. On October 20, 2015, the Lee County Department of Community Development determined the application was sufficient and provided the County Attorney’s Office with a staff report for review. The District was created by Ordinance No. 15-16 and enacted by the Board of County Commissioners of Lee County, Florida on December 15, 2015, and became effective on December 16, 2015. The District has been established by and operates in accordance with the Establishing Ordinance, and pursuant to the provisions of Chapter 190, Florida Statutes for the purpose of planning, financing, constructing, operating and maintaining public infrastructure for the lands comprising the community development within the jurisdiction of the District. The District will also possess the authority to issue Bonds for the purpose of acquiring and constructing certain public infrastructure improvements and to levy taxes, assessments, rates and charges to pay for the construction, acquisition, operation and maintenance of the public improvements.

The District consists of 999.01 acres and is located within Sections 19, 23 and 24, Township 46 South, Ranges 26 and 27 East in Lee County, Florida. It is bordered at the north by Southwest Florida International Airport Mitigation Park (AG-2); Corkscrew Mitigation Park (AG-2) to the east; cropland (IPD), Single Family Residential (AG-2) and Old Corkscrew Golf Club (PRFPD) to the south; and Single Family Residential (AG-2) to the west.
The District is governed by a five member Board of Supervisors.

Management of the District shall be performed on a contractual basis by a company specializing in special district management, currently Meritus Districts. The District Manager oversees the operation and maintenance of the District, as supervised by the Board of Supervisors of the District.

1.4 REPORT ASSUMPTIONS

In the preparation of this report, Barraco and Associates, Inc. relied upon information provided by the current landowner and the Developer. While Barraco and Associates, Inc. has not independently verified the information provided by outside sources, there is no apparent reason to believe the information provided by others is not valid for the purposes of this report.

The Developer has rezoned the property from AG-2 to RPD to allow for a maximum 1,325 single family attached and detached dwelling units, as well as townhome dwelling units. The site was originally zoned AG-2. Corresponding applications for a Comprehensive Plan Amendment and Rezone from AG-2 to RDP were submitted in January 2015 and February 2015, respectively. CPA2015-00001 was adopted and placed in effect on September 28, 2015. The Hearing Examiner recommended approval of DCI2015-00004 on October 21, 2015, subject to 20 conditions and six deviations (three of which were withdrawn by the applicant). It was approved by the Lee County BoCC on November 18, 2015. Together the proposed amendment and rezoning will provide additional housing and the associated economic benefits, while enhancing and improving surrounding conservation lands. Conditions of the amendment require mitigation, conservation and restoration of hydrology to its natural historic state, including recreation of historic wetlands, uplands and flowways.
II. DEVELOPMENT BOUNDARY

2.1 PROPERTY BOUNDARY

The Development is located within Sections 19, 23 and 24, Township 46 South, Ranges 26 and 27 East in Lee County, Florida. It is bordered by the Southwest Florida International Airport Mitigation Park to the north; Corkscrew Mitigation Park to the east; cropland, single-family residential and Old Corkscrew Golf Club to the south; and single-family residential to the west.

2.2 EXISTING INFRASTRUCTURE

Extension of existing infrastructure outside of the boundaries of the District will make up a portion of the improvements to be constructed and/or acquired by the District and financed with proceeds from the Bonds. There is no existing infrastructure known to exist on this property.
III. PROPOSED PROJECT

3.1 PROPOSED DISTRICT INFRASTRUCTURE

The District’s Project for public infrastructure improvements (construction and/or acquisition) within the District and outside the District is expected to include, but is not limited to, the following:

- Drainage and Surface Water Management System
- Onsite Roadways
- Offsite Utilities and Roadway Improvements
- Onsite Utilities and LCU - Water/Sewer Connection Fees
- Professional Fees
- Environmental and Wildlife Restoration and Mitigation

The improvements described in this report represent the present intentions of the Developer, as current landowner, and the District, subject to applicable local general purpose government land use planning, zoning and other entitlements. The implementation of any improvements discussed in this plan requires the final approval by many regulatory and permitting agencies including local, state and federal agencies. Subsequently, the actual improvements may vary from the capital improvements in this report. The cost estimate contained in this report has been prepared based upon the best available information, and is based on preliminary designs and current economic conditions. The actual cost may vary depending on the final engineering design, permitting, construction and approvals, as well as economic conditions at the time of construction. The following sections describe the elements which are part of the District’s Capital Improvement Project.

3.2 DRAINAGE AND SURFACE WATER MANAGEMENT SYSTEM

Surface water management lakes will be excavated within the Development during each phase. Subsequently, the excavated material will be utilized for District-funded items. A total of ±89 acres of wet detention lakes is proposed. This fill will be placed, compacted, and spread over District-funded infrastructure improvements. Any balance of excavated material will be placed on the future development portion of the site, as this is considered to be the most cost-effective alternative for disposal of excavated material, given that Lee County Development Code prohibits removal of excavated material from the Project site without Lee County approval. The cost of utilizing excess soil from District excavation including placing, grading and compacting will be the responsibility of the Developer.
Water management lakes will be excavated to at least the minimum size and depth requirements of the SFWMD. Of the total lake acreage, it is currently estimated ±38 acres of lake excavation will occur during Phase I of the Project, and ±51 acres of lake excavation will occur during Phase II.

The water management system will consist of excavated stormwater lakes, culverts, inlets, and stormwater control structures. SFWMD Dewatering Permit number 36-08470-W and Environmental Resource Permit (ERP) Application No. 150924-16, for which a permit number is not yet assigned, is under review by the SFWMD. The ERP is designed to serve the 1,361-acre Development with its proposed 1,325 single-family units, associated amenity center and supporting infrastructure.

Stormwater runoff from the areas within the District will be routed to the surface water management system comprised of interconnected dry detention areas and lakes for water quality treatment and attenuation. The treated stormwater subsequently will be released through a control structure located in each wet detention lake. These control structures will discharge into the adjacent basins or directly into the restoration areas, as depicted in Figure 2. The benefit of these discharge points is two-fold: they provide a positive outfall for the wet detention lakes, as well as provide hydration to the preserve areas. Per SFWMD regulations, the preserve areas must be prepared to accept treated discharge. This is accomplished mainly through removal of exotic vegetation in the preserve areas.

The surface water management system has been designed in accordance with the SFWMD Applicant’s Handbook Volume II. These regulations set minimum criteria for water quality treatment and flood protection. The surface water management areas are designed to attenuate the 25-year, 3-day rainfall event. Roadways will be designed at or above the estimated 5-year, 1-day rainfall event stage.

A sediment and erosion control plan will be prepared and implemented with Phase I construction. When Phase II construction is ready to commence, an updated and all-inclusive sediment and erosion control plan will be prepared and implemented. Sediment and erosion control includes slope and outfall protection, such as hay bales, staked silt fences and floating turbidity barriers. A National Pollutant Discharge Elimination System (NPDES) permit must be obtained for construction activities, including a Stormwater Pollution Prevention Plan.
3.3 **ONSITE ROADWAYS**

Roadways within the District will consist of two-lane undivided, two-lane divided, and four-lane divided sections. Roadways will serve the District in its entirety, including access entering and exiting the community via existing Corkscrew Road. Roadways within the District will be public, therefore operated and maintained by the District. They will be constructed within platted rights-of-way dedicated to the District for operation and maintenance. As required by state and federal law, roadways will be open to the public.

Construction of the roadways will consist of stabilized subgrade, limerock, asphalt (initial lift and final lift), signing and striping. Roadways are designed in accordance with Lee County requirements, and will include landscaping, hardscaping, irrigation, master electrical and street lighting, and sidewalks.

Landscaping and irrigation provided for the roadways, perimeter berms and entrance features will be owned and maintained by the District. Existing native vegetation will be preserved and incorporated into the landscape plan where possible, and will consist of sod, annual flowers, shrubs, groundcover, littoral plants and trees.

A total of approximately 11.12 miles of public roadway will be constructed at Project buildout: 5.39 miles in Phase 1 and 5.73 miles in Phase 2. No roadway has been constructed within the community to date.

3.4 **OFFSITE UTILITIES AND ROADWAY IMPROVEMENTS**

Offsite utility and roadway improvements are required by Lee County Comprehensive Plan Amendment CPA2015-00001, Zoning Resolution No. Z-15-016 and/or local development approval for the Project.

Installation of offsite utilities, including water and sewer transmission mains and a master lift station, is proposed within the Lee County right-of-way to serve the Development and improve the current Lee County Utilities (“LCU”) system. Application for Limited Review Development Order, LDO2015-00570, was submitted to Lee County on September 17, 2015 and is under review. LDO2015-00570 allows for the improvements, including replacing portions of the forcemain and watermain along Ben Hill Griffin Parkway beginning approximately at Everblades Parkway/Grande Oaks Boulevard running south to Corkscrew Road and along Corkscrew Road from Ben Hill Griffin Parkway east to approximately Old Corkscrew Golf Club.

Offsite roadway improvements include construction of auxiliary and acceleration lanes to manage increased traffic flows and enhance safety. Auxiliary lanes serving the Development are proposed to be added at the
entrances and exits on Corkscrew Road. Acceleration lanes and turn lanes may be constructed as safety improvements at Alico Road, as well as at the Corkscrew Shores and The Preserve at Corkscrew developments to continue to allow westbound traffic to exit these communities and safely merge into westbound Corkscrew Road traffic. Landscaping and irrigation adjacent to offsite roadways are included in offsite roadway improvements, and will be owned and maintained by the District. Ownership and maintenance of all offsite improvements will be conveyed to Lee County upon completion and certification, as applicable.

3.5 ONSITE UTILITIES

The District-funded utilities within the Development will consist of water and wastewater lines. These systems will be designed and constructed in accordance with LCU, Florida Department of Environmental Protection (“FDEP”), and Lee County Department of Health (“LCDOH”) standards. The turnover of completed utilities by the District to LCU will take place upon completion of construction of these facilities. LCU will also act as the supplier of water to the water distribution systems, as well as the collector of the wastewater from the wastewater collection system. LCU requires water and sewer connection/capacity fees for all new utility line extensions. Half of these fees must be paid prior to construction, and the balance is due when the system is cleared for use and placed in service. These connection fees are included in the funding estimates and may be financed in whole or in part by the District. If the Developer pays the connections fees on the behalf of the District, these fees will be considered a reimbursable item.

The potable water facilities will include transmission and distribution lines, along with the necessary valves, fire hydrants and water services to individual buildings and parcels. It is currently estimated a total of approximately 73,250 lineal feet of watermain will be constructed; it is anticipated Phases I and II will include 42,650 lineal feet and 30,600 lineal feet of water main, respectively.

The wastewater facilities will include individual sewer services, force mains, and four lift stations. The system will be designed with three of the lift stations discharging sewage to a master lift station, which will pump to offsite LCU infrastructure. In Phase I, it is currently estimated approximately 30,160 lineal feet of sanitary sewer, approximately 27,036 lineal feet of force main and three lift stations, including the master lift station, will be constructed. Phase II is anticipated to require approximately 27,840 lineal feet of sanitary sewer, approximately 5,784 lineal feet of force main and one lift station.
3.6 **Professional Fees**

Professional fees include the estimated cost for design, construction management, and other professional services of all components of the District infrastructure and also includes other expenses, such as permit application fees.

3.7 **Environmental and Wildlife Restoration and Mitigation**

Environmental consideration influenced the design of this Project to reduce or eliminate direct and secondary impacts, as well as preserve and restore the ecological integrity to the greatest extent possible within the design parameters. Measures taken to reduce wetland impacts will result in a greater long term ecological value than that to be adversely affected. Proposed preservation and restoration activities are anticipated to provide a net benefit to water quality and as such, enhance aquatic vegetation and wildlife habitat. These restoration activities will also re-establish and revitalize wetland flowways.

A wetland mitigation plan has also been devised to enhance wetland functions. Based on a Uniform Mitigation Assessment Methodology Analysis performed on the site, the functional loss associated with development impacts is significantly exceeded by the increased wetland functionality resulting from implementation of the proposed mitigation plan.

Collaborative effects of the mitigation plan significantly offsets direct and secondary wetland impacts, which are further reduced by the placement of ±102.33 acres (99.6%) of the site’s wetlands under conservation easement. Wildlife mitigation to offset impacts will also be performed. The cost of panther credits is considered a Developer-funded cost.
IV. Opinion of Probable Construction Costs

4.1 Summary of Costs

Table 2 presents a summary of estimated costs of public improvements comprising the Project as described in Section 3 of this report. The estimates shown in Table 2 do not include the financing, operation, maintenance services or bond issuance costs necessary to finance and maintain the District infrastructure. All estimates are given in 2015 dollars and no inflation factor has been provided for the time value of money. These costs do not include any land values that may be associated with the possible acquisition of interests in certain lands relating to the infrastructure described in this Report.

<table>
<thead>
<tr>
<th>TABLE 2 – DISTRICT ESTIMATED INFRASTRUCTURE COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>I</td>
</tr>
<tr>
<td>II</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

4.2 Distribution of Costs

Section 3 of this report described the proposed public infrastructure comprising the Project, of which a portion will be funded by Bonds. For the purpose of the cost estimates presented in this section, the following seven categories have been established which contain groupings and associated costs by phase of the various items described in Section 3.1:

<table>
<thead>
<tr>
<th>TABLE 3 – DISTRIBUTION OF COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item</td>
</tr>
<tr>
<td>Drainage and Surface Water Management System</td>
</tr>
<tr>
<td>Onsite Roadways</td>
</tr>
<tr>
<td>Onsite Utilities</td>
</tr>
<tr>
<td>Off-Site Utilities and Roadway Improvements</td>
</tr>
<tr>
<td>Professional Fees</td>
</tr>
<tr>
<td>Environmental and Wildlife Restoration and Mitigation</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
</tr>
</tbody>
</table>

Drainage includes preparing the site via clearing, grubbing, excavation and placement of excavated fill, followed by surface water management. Surface water management includes curbing, storm sewer structures, and piping. Utilities include both gravity and transmission sanitary sewer and potable water main. Landscaping includes planting and landscaping improvements.
Table 4 summarizes various ownerships for the design components listed in this report. The “financing entity” is the entity responsible for funding and constructing each infrastructure component. Upon completion of construction and final certification, the infrastructure component will then be turned over to the “operation and maintenance entity.”

<table>
<thead>
<tr>
<th>Proposed Infrastructure Improvements</th>
<th>Ownership</th>
<th>Financing Entity</th>
<th>Operation &amp; Maintenance Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface Water Management System</td>
<td>CFCDD</td>
<td>CFCDD</td>
<td>CFCDD</td>
</tr>
<tr>
<td>Offsite Roadway Improvements</td>
<td>LCDOT</td>
<td>CFCDD</td>
<td>LCDOT</td>
</tr>
<tr>
<td>Onsite Roadways</td>
<td>CFCDD</td>
<td>CFCDD</td>
<td>CFCDD</td>
</tr>
<tr>
<td>Potable Water Distribution System</td>
<td>LCU</td>
<td>CFCDD</td>
<td>LCU</td>
</tr>
<tr>
<td>Wastewater Collection System</td>
<td>LCU</td>
<td>CFCDD</td>
<td>LCU</td>
</tr>
<tr>
<td>Landscape and Irrigation</td>
<td>CFCDD</td>
<td>CFCDD</td>
<td>CFCDD</td>
</tr>
<tr>
<td>Environmental Restoration Mitigation Improvements</td>
<td>CFCDD</td>
<td>CFCDD</td>
<td>CFCDD</td>
</tr>
</tbody>
</table>

CFCDD = Corkscrew Farms Community Development District  
LCDOT = Lee County Department of Transportation  
LCU = Lee County Utilities

### 4.3 PERMITS

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered a part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the Project’s main infrastructure are either in effect or considered obtainable within the normal course of construction plan development and permit applications and processing.
### Table 5 – Permitting Matrix

<table>
<thead>
<tr>
<th>Agency</th>
<th>Type of Permit</th>
<th>Permit Number</th>
<th>Issue Date</th>
<th>Expiration</th>
<th>Status</th>
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</thead>
<tbody>
<tr>
<td>South Florida Water Management District (SFWMD)</td>
<td>Environmental Resource Permit (ERP)</td>
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<td>Water Use Permit</td>
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<td>NPDES NOI</td>
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<td>TBD</td>
<td>TBD</td>
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<tr>
<td>FDEP</td>
<td>Sewer Transmission System</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
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<tr>
<td>Florida Department of Health (FDOH)</td>
<td>Water Distribution Lines</td>
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<td>TBD</td>
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<td>Development Order</td>
<td>TBD</td>
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<td>TBD</td>
</tr>
<tr>
<td>Lee County (Offsite Roadway)</td>
<td>Development Order</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>Lee County (Offsite Utility)</td>
<td>Limited Development Order</td>
<td>LDO2015-00570</td>
<td>TBD</td>
<td>TBD</td>
<td>Under Review</td>
</tr>
<tr>
<td>Lee County</td>
<td>Vegetation Permit</td>
<td>VEG2015-00381</td>
<td>10/13/15</td>
<td>10/13/16</td>
<td>Approved</td>
</tr>
<tr>
<td>Lee County</td>
<td>Zoning Resolution</td>
<td>DCI2015-00004</td>
<td>11/18/15</td>
<td>N/A</td>
<td>Approved</td>
</tr>
<tr>
<td>Lee County</td>
<td>Comprehensive Plan Amendment</td>
<td>CPA2015-00001</td>
<td>09/28/15</td>
<td>N/A</td>
<td>Approved</td>
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<tr>
<td>Army Corps of Engineers</td>
<td>Dredge and Fill</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>Under Review</td>
</tr>
</tbody>
</table>

### V. Conclusion

#### 5.1 Summary

The Corkscrew Farms development is a ±1,361 acre proposed development consisting of 1,325 residential units with associated infrastructure within unincorporated Lee County, Florida. The Corkscrew Farms Community Development District is comprised of 999.01 acres and was established on December 15, 2015 with the purpose of planning, financing, constructing, operating and maintaining public infrastructure for the lands comprising the community development within the jurisdiction of the District. It possesses the authority to issue Bonds for the purpose of acquiring and constructing certain
public infrastructure improvements. Such improvements include drainage and surface water management system, onsite roadways and utilities, offsite roadway and utility improvements, professional fees, and environmental and wildlife restoration and mitigation, as described throughout Section 3 of this report. The benefit of improvements provided by the Bonds for the District is anticipated to be greater than the cost of the Project.
APPENDIX D

ASSESSMENT METHODOLOGY
CORKSCREW FARMS
COMMUNITY DEVELOPMENT DISTRICT
MASTER ASSESSMENT METHODOLOGY REPORT
ASSESSMENT AREA ONE

REPORT COMPILED BY:
Meritus
Districts

JANUARY 7, 2016
MASTER ASSESSMENT METHODOLOGY REPORT
ASSESSMENT AREA ONE
CORKSCREW FARMS
COMMUNITY DEVELOPMENT DISTRICT

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JANUARY 7, 2016
I. REPORT OBJECTIVE

This Corkscrew Farms Community Development District Master Assessment Methodology Report - Assessment Area One (the “Master Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan relating to Assessment Area One of the Corkscrew Farms Community Development District (the “District”). Those lands within Assessment Area One of the District are generally described in the Engineer’s Report (as defined below) as Phase 1 and are further described in Exhibit B of this Master Report. The objective of this Master Report is to:

1. Recognize the costs associated with the Capital Improvement Program (“CIP”) to develop the entire District and allocate a portion of those costs to the Assessment Area One Project (as defined below);

2. Identify the District’s capital improvement program for the entire project to be financed, constructed and/or acquired by the District and define the benefits to the Assessment Area One properties (herein the “Assessment Area One Project”);

3. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within Assessment Area One and ultimately to the individual units therein; and

4. Provide a basis for the placement of a lien on the assessable lands within Assessment Area One that benefit from the District’s CIP, as outlined by the Engineer’s Report for Corkscrew Farms Community Development District, dated January 7, 2015 (the “Engineer’s Report”).

The basis of benefit received by properties within Assessment Area One relates directly to the proposed CIP allocable to Assessment Area One. It is the District’s Assessment Area One Project that will create the public infrastructure which enables properties within Assessment Area One of the District to be developed and improved. Without these public improvements, which include drainage & surface water management system, on-site roadways, off-site utilities and roadway improvements, on-site utilities, professional fees and environmental & wildlife restoration and mitigation, the development of lands within Assessment Area One of the District could not be undertaken within the current legal development standards. The main objective of this Master Report is to establish a basis on which to quantify and allocate the special benefit provided by a portion of the CIP to the District’s Assessment Area One. A detailed allocation methodology and finance plan will be utilized to equitably distribute certain CIP costs upon properties within Assessment Area One based upon the level of benefit received. This Master Report will outline the proposed financing structure and assessment methodology for the Bonds (as defined below) to be issued by the District and identifies the maximum long term assessment associated with the portion of the CIP allocable to Assessment Area One. The methodology consultant will distribute supplemental report(s), as necessary, in connection with updates and/or revisions to the finance plan. Supplemental reports will be created to stipulate amended terms, interest rates, developer contributions, issuance costs, and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts. In addition to reports issued to supplement this Master Report, the methodology consultant will prepare an additional Master Assessment Methodology Report relating to Phase 2 of the District, the lands of which will constitute Assessment Area Two.

The District will issue Special Assessment Bonds (the “Bonds”) to finance the construction and/or acquisition of all or a portion of the Assessment Area One Project which will provide special benefit to all assessable parcels within Assessment
Area One. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area One. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments, and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Master Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

II. DISTRICT OVERVIEW

The District encompasses approximately 999.01 acres and is located in Lee County, Florida, within Sections 19, 23 and 24, Township 46 South, Ranges 26 and 27 East. The primary developer of the property within Assessment Area One is The Place at Corkscrew, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates two phases, consisting of 628 single family lots in Phase 1 constituting Assessment Area One and 697 single family lots in Phase 2 constituting Assessment Area Two. Assessment Area One is comprised of 555.55 gross acres. The public improvements which make up the Assessment Area One Project, as described in the Engineer’s Report, include drainage & surface water management system, on-site roadways, off-site utilities and roadway improvements, on-site utilities, professional fees and environmental & wildlife restoration and mitigation. The Engineer’s Report has also established the cost of the public infrastructure necessary to develop Phase 2 (Assessment Area Two).

III. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing public infrastructure necessary to develop the District’s Assessment Area One. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to assessable lands within Assessment Area One or assessable lands within Assessment Area Two or both Assessment Areas. The potable water and sewer facilities are an example of a system that provides benefit to all units within Assessment Area One. As a system of improvements, all private landowners of Assessment Area One property benefit the same from the first few feet of pipe as they do from the last few feet. The same principal can be applied to the storm water management system; as an interrelated facility which, by its design and interconnected control structures, provides a consistent level of protection to the entire Phase 1 development program, and thus all landowners within Assessment Area One.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as part of the CIP. The CIP includes drainage & surface water management system, on-site roadways, off-site utilities and roadway improvements, on-site utilities, professional fees and environmental & wildlife restoration and mitigation. The total cost of the CIP improvements providing benefit to Assessment Area One is estimated to be approximately $30,300,000 and is generally described within Tables 1 and 3 of this Master Report with further detail provided in the Engineer’s Report.
IV. FINANCING

The District will finance all or a portion of the Assessment Area One Project through the issuance of the Bonds. A number of items comprise the bond size such as capitalized interest, a debt service reserve, underwriter’s discount, issuance costs and rounding as shown on Table 4.

V. ALLOCATION METHODOLOGY

The cost and benefit of the improvements constructed and/or acquired by the District is allocated to each property within Assessment Area One based on the estimated special benefit received. This method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the property’s use and size in comparison to other properties within Assessment Area One and the District. According to F.S. 170.02, the methodology by which valid special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specifically benefited properties. The benefit and special assessment allocation rationale is detailed below and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the Assessment Area One Project, are apportioned to the assessable lands within Assessment Area One for levy and collection. The allocation of benefits and assessments associated with the development program are demonstrated within Tables 5 and 6 of this Master Report. The Developer may choose to pay down all or a portion of the assessments on an individual lot basis, thereby reducing the annual debt service assessment associated with the Bonds, applicable to the lots paid down.

EQUIVALENT ASSESSMENT UNITS ("EAU") ALLOCATION: The utilization of EAU values to determine an equitable means of allocating special assessments is validated by the varying level of benefit enjoyed by units of dissimilar product types; smaller units will benefit less from the District’s Assessment Area One Project than those with larger front footage: In general, smaller units will produce less stormwater runoff, require fewer vehicular trips, and necessitate a lower level of irrigation capacity than larger units. Additionally, the monetary value of larger units will likely yield a greater net appreciative return than those of the smaller units benefitting from the Assessment Area One Project.

The level of relative benefit will be balanced by calculating “equivalent” units of measurement, by product type, to compare dissimilar development units within each product type. This is accomplished by determining an estimated relationship between individual product types based on front footage and calculating a ratio by which a comparative “weight” is established. This weight is calculated based on the relative benefit received from the system of capital improvements by each product type within Assessment Area One. The use of EAU methodologies is well established throughout the State as a fair and reasonable proxy for estimating the benefit received by development units.

Table 3 within Section 4.2 of the Engineer’s Report provides a distribution schedule of estimated infrastructure costs, organized by improvement type and allocated to each Phase of the District. While the individual costs associated with Phase 1 and Phase 2 of the District can be divided and quantified based on the location and/or construction chronology of each improvement, the overall development plan creates a system of improvements which serve a mutually beneficial purpose between the individual Phases of the District. Drainage & surface water management system, on-site roadways,
off-site utilities and roadway improvements, on-site utilities, professional fees and environmental & wildlife restoration and mitigation benefit all developable property within the District. Therefore, the shared benefit resulting from the District’s CIP will be allocated based on EAU values to better reflect the actual benefit imparted upon individual units within the development.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District’s Assessment Area One Project contains a “system of improvements” including the funding, construction and/or acquisition of drainage & surface water management system, on-site roadways, off-site utilities and roadway improvements, on-site utilities, professional fees and environmental & wildlife restoration and mitigation; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all properties within Assessment Area One receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish valid special assessment requires a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property. The development program contains a mix of single family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it “equals” the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefit.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the Assessment Area One Project is expressed in terms of EAU Factor in Table 2. For this Master Report, the District’s single family units are assessed by product type, with each unit within its product type receiving the same EAU Factor.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the property. These benefits are derived from the acquisition and/or construction of the District’s
Assessment Area One Project. The allocation of responsibility for the payment of special assessments, being associated with the Bond liens encumbering Assessment Area One, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of Assessment Area One will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage.

The Developer has advised that development of land in the District will include a community clubhouse with related recreational facilities such as a fitness center, pool and tennis facilities. Based upon representations of the Developer, it is the District’s understanding that they will be owned and operated by the Development’s property owners’ association as common areas and consequently owned exclusively by 1,325 residential landowners in the District and open to all residents of the District. While it is beyond question that the clubhouse with related recreational facilities will benefit from the provision of the Assessment Area One Project, it is proposed that the owner(s) of the clubhouse with related recreational facilities not be assessed separately for any capital costs associated with the provision of the public infrastructure to the clubhouse and related recreational facilities. The rationale for this exemption is that the cost of any capital assessments will already be borne by the capital assessment-paying 1,325 residential property owners within the District in the proportion equivalent to their benefit of public improvements.

VII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned to the land within Assessment Area One. It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the development program have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within Assessment Area One receive benefit from a portion of the CIP and all of the land within Assessment Area One would be assessed to repay any bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within Assessment Area One. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the development program has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph.
Therefore each fully-developed, platted unit would be assigned a par debt assessment as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur, the true-up provisions in section VIII of this Master Report would be applicable.

The third condition is the “completed development state.” In this condition the entire development program for Assessment Area One has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within Assessment Area One.

**VIII. TRUE-UP MODIFICATION**

During the construction period of phases of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District’s debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this “true up methodology.”

The debt per acre remaining on the unplatted land within Assessment Area One is never allowed to increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the bond issue divided by the number of acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per acre. If the debt per acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll.

True-up tests shall be performed upon the acceptance of each recorded plat submitted to subdivide developed lands within Assessment Area One. If upon the completion of any true-up analyses it is found the debt per acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage of Assessment Area One to produce the densities required to adequately service Bond debt, the District would require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within Assessment Area One.

True-up payment provisions may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District and bondholders, that there is sufficient development potential in the remaining acreage within Assessment Area One to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this Section VIII.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.
## TABLE 1. INFRASTRUCTURE COSTS

<table>
<thead>
<tr>
<th>ITEM DESCRIPTION</th>
<th>PHASE 1</th>
<th>PHASE 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drainage and Surface Water Management System</td>
<td>$5,000,000</td>
<td>$5,850,000</td>
</tr>
<tr>
<td>On-site Roadways</td>
<td>$5,840,000</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Off-site Utilities and Roadway Improvements</td>
<td>$5,210,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>On-site Utilities</td>
<td>$7,900,000</td>
<td>$9,100,000</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>$2,300,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Environmental and Wildlife Restoration and Mitigation</td>
<td>$4,050,000</td>
<td>$1,650,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$30,300,000</strong></td>
<td><strong>$20,700,000</strong></td>
</tr>
</tbody>
</table>

## TABLE 2. DEVELOPMENT PROGRAM

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Planned Assessable Units</th>
<th>Equivalent Assessment Unit (EAU) Weighting Factor</th>
<th>Assessment Total EAU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 52'</td>
<td>267</td>
<td>1.00</td>
<td>267.0</td>
</tr>
<tr>
<td>Single Family 62'</td>
<td>228</td>
<td>1.19</td>
<td>271.8</td>
</tr>
<tr>
<td>Single Family 75'</td>
<td>133</td>
<td>1.44</td>
<td>191.8</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>628</strong></td>
<td></td>
<td><strong>730.7</strong></td>
</tr>
</tbody>
</table>

(1) Per Engineer's Report Dated January 7, 2016
### TABLE 3. CAPITAL IMPROVEMENT PLAN – ASSESSMENT AREA ONE

<table>
<thead>
<tr>
<th>CAPITAL IMPROVEMENT PLAN -- ASSESSMENT AREA ONE</th>
<th>Funding Needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drainage and Surface Water Management System</td>
<td>$5,000,000.00</td>
</tr>
<tr>
<td>On-site Roadways</td>
<td>$5,840,000.00</td>
</tr>
<tr>
<td>Off-site Utilities and Roadway Improvements</td>
<td>$5,210,000.00</td>
</tr>
<tr>
<td>On-site Utilities</td>
<td>$7,900,000.00</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>$2,300,000.00</td>
</tr>
<tr>
<td>Environmental and Wildlife Restoration and Mitigation</td>
<td>$4,050,000.00</td>
</tr>
<tr>
<td><strong>CAPITAL IMPROVEMENT NEEDS FOR DEVELOPMENT WITHIN ASSESSMENT AREA ONE</strong></td>
<td><strong>$30,300,000.00</strong></td>
</tr>
<tr>
<td><strong>Net Proceeds From Bonds</strong></td>
<td><strong>$24,441,480.30</strong></td>
</tr>
<tr>
<td><strong>Amount required from private contributions or other sources to complete</strong></td>
<td><strong>$5,858,519.70</strong></td>
</tr>
</tbody>
</table>

### TABLE 4. BOND FINANCING

<table>
<thead>
<tr>
<th>SPECIAL ASSESSMENT REVENUE BONDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Coupon Rate</td>
</tr>
<tr>
<td>Term (Years)</td>
</tr>
<tr>
<td>Principal Amortization Installments</td>
</tr>
<tr>
<td><strong>ISSUE SIZE</strong></td>
</tr>
<tr>
<td>Construction Fund</td>
</tr>
<tr>
<td>(1) Capitalized Interest (Months)</td>
</tr>
<tr>
<td>Debt Service Reserve Fund</td>
</tr>
<tr>
<td>Underwriter's Discount</td>
</tr>
<tr>
<td>* Premium / - Discount</td>
</tr>
<tr>
<td>Cost of Issuance</td>
</tr>
<tr>
<td>Contingency</td>
</tr>
<tr>
<td><strong>ANNUAL ASSESSMENT</strong></td>
</tr>
<tr>
<td>Annual Debt Service (Principal plus Interest)</td>
</tr>
<tr>
<td>(2) Collection Costs and Discounts @ 7%</td>
</tr>
<tr>
<td><strong>TOTAL ANNUAL ASSESSMENT</strong></td>
</tr>
</tbody>
</table>

(1) Interest Rate and Capitalized Interest Period are not final and subject to change.

(2) Collection Costs and Discounts are fees associated with the placement of the assessments on the County Tax Roll.
# TABLE 5. CIP BENEFIT ALLOCATION

## DISTRIBUTION OF NET CIP BENEFIT

<table>
<thead>
<tr>
<th>ITEM DESCRIPTION</th>
<th>PHASE 1</th>
<th>PHASE 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drainage and Surface Water Management System</td>
<td>$5,199,805.12</td>
<td>$5,650,194.88</td>
</tr>
<tr>
<td>On-site Roadways</td>
<td>$4,236,523.25</td>
<td>$4,603,476.75</td>
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<tr>
<td>Off-site Utilities and Roadway Improvements</td>
<td>$8,147,160.10</td>
<td>$8,852,839.90</td>
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<tr>
<td>On-site Utilities</td>
<td>$2,544,789.42</td>
<td>$2,765,210.58</td>
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<tr>
<td>Professional Fees</td>
<td>$1,581,507.55</td>
<td>$1,718,492.45</td>
</tr>
<tr>
<td>Environmental and Wildlife Restoration and Mitigation</td>
<td>$2,731,694.86</td>
<td>$2,968,305.14</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$24,441,480.30</strong></td>
<td><strong>$26,558,519.70</strong></td>
</tr>
</tbody>
</table>

## SPECIAL ASSESSMENT IMPROVEMENTS -- ASSESSMENT AREA ONE CIP ALLOCATION

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Planned Units</th>
<th>EAU Value</th>
<th>Total EAUs</th>
<th>Percentage of EAUs</th>
<th>Total Assessment Net CIP Benefit Allocation</th>
<th>Per Unit Benefit Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 52'</td>
<td>267</td>
<td>1.00</td>
<td>267.00</td>
<td>36.54%</td>
<td>$8,931,320</td>
<td>$33,450.64</td>
</tr>
<tr>
<td>Single Family 62'</td>
<td>228</td>
<td>1.19</td>
<td>271.85</td>
<td>37.20%</td>
<td>$9,093,427</td>
<td>$39,883.45</td>
</tr>
<tr>
<td>Single Family 75'</td>
<td>133</td>
<td>1.44</td>
<td>191.83</td>
<td>26.25%</td>
<td>$6,416,733</td>
<td>$48,246.11</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>628</strong></td>
<td></td>
<td><strong>730.67</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>$24,441,480</strong></td>
<td></td>
</tr>
</tbody>
</table>

## SPECIAL ASSESSMENT IMPROVEMENTS -- ASSESSMENT AREA TWO CIP ALLOCATION

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Planned Units</th>
<th>EAU Value</th>
<th>Total EAUs</th>
<th>Percentage of EAUs</th>
<th>Total Assessment Net CIP Benefit Allocation</th>
<th>Per Unit Benefit Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 52'</td>
<td>341</td>
<td>1.00</td>
<td>341.00</td>
<td>42.95%</td>
<td>$11,406,667</td>
<td>$33,450.64</td>
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<tr>
<td>Single Family 62'</td>
<td>242</td>
<td>1.19</td>
<td>288.54</td>
<td>36.34%</td>
<td>$9,651,796</td>
<td>$39,883.45</td>
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<tr>
<td>Single Family 75'</td>
<td>114</td>
<td>1.44</td>
<td>164.42</td>
<td>20.71%</td>
<td>$5,500,057</td>
<td>$48,246.11</td>
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<tr>
<td><strong>TOTAL</strong></td>
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<td><strong>793.96</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>$26,558,520</strong></td>
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</tr>
<tr>
<td>Product Type</td>
<td>Planned Units</td>
<td>EAU Value</td>
<td>Per Product</td>
<td>Per Unit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------</td>
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<td>-----------</td>
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<td>------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Maximum Total Principal</td>
<td>Maximum Total Annual Assessment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Family 52’</td>
<td>267</td>
<td>1.00</td>
<td>$12,259,724</td>
<td>$957,552</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Family 62’</td>
<td>228</td>
<td>1.19</td>
<td>$12,482,242</td>
<td>$974,932</td>
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<td></td>
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<tr>
<td>Single Family 75’</td>
<td>133</td>
<td>1.44</td>
<td>$8,808,034</td>
<td>$687,956</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>628</td>
<td></td>
<td><strong>$33,550,000</strong></td>
<td><strong>$2,620,439</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Maximum Principal</td>
<td>Maximum Annual Assessment</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>$45,916.57</td>
<td>$3,586.34</td>
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<td></td>
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<td></td>
<td>$54,746.68</td>
<td>$4,276.02</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>$66,225.82</td>
<td>$5,172.60</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
EXHIBIT “A”

The maximum par amount of bonds that may be borrowed by the District to pay for the Assessment Area One public capital infrastructure improvements is $33,550,000.00 payable in 30 annual installments of principal of $4,716.84 per gross acre. The maximum par debt is $60,390.60 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with the assessment methodology.

<table>
<thead>
<tr>
<th>Landowner Name, Parcel ID &amp; Address</th>
<th>Gross Unplatted Assessable Acres</th>
<th>Total PAR Debt</th>
<th>Annual PAR Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE PLACE AT CORKSCREW, LLC</td>
<td>555.55</td>
<td>$33,550,000.00</td>
<td>$2,620,439.16</td>
</tr>
<tr>
<td>PARCEL ID: SEE EXHIBIT B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4954 ROYAL GULF CIR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FORT MYERS FL 33966</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Totals: 555.55 $33,550,000.00 $2,620,439.16
EXHIBIT B
CORKSCREW FARMS CDD

DESCRIPTION

Parcel in
Sections 23 and 24, Township 46 South, Range 26 East,
Lee County, Florida

A tract or parcel of land lying in Sections 23 and 24, Township 46 South, Range 26 East, Lee County, Florida, said tract or parcel of land being a portion of those lands described in deed recorded in Instrument Number 2005000078253, less and except Parcels 103, 104A, 104B, 104C, 105 and 109, as described in Instrument Number 2007000176222, all in the Public Records of Lee County, Florida said tract or parcel of land being more particularly described as follows:

Commencing at the Northeast Corner of said Section 24 run S88°49'23"W along the North line of the Northeast Quarter (NE 1/4) of said Section 24 for 1,051.28 feet; thence run S00°58'21"E for 60.00 feet to an intersection with the South line of the North 60 feet of said Fraction and the POINT OF BEGINNING.

From said Point of Beginning continue S00°58'21"E for 927.51 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 555.00 feet (delta 18°04'48") (chord bearing S08°04'03"W) (chord 174.41 feet) for 175.13 feet to a point of tangency; thence run S17°06'27"W for 52.73 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 80.00 feet (delta 75°10'41") (chord bearing S54°41'47"W) (chord 97.60 feet) for 104.97 feet to a point of reverse curvature; thence run Southwesterly along an arc of a curve to the left of radius 995.00 feet (delta 98°31'09") (chord bearing S43°01'33"W) (chord 1,507.77 feet) for 1,710.89 feet to a point of tangency; thence run S06°14'01"E for 589.53 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 1,805.00 feet (delta 26°48'59") (chord bearing S07°10'28"W) (chord 837.11 feet) for 844.80 feet to a point of tangency; thence run S20°34'58"W for 235.66 feet; thence run S69°25'02"E for 70.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S11°13'24"E) (chord 26.35 feet) for 27.76 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the right of radius 110.00 feet (delta 21°22'01") (chord bearing S32°20'46"E) (chord 40.78 feet) for 41.02 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S53°28'07"E) (chord 26.35 feet) for 27.76 feet to a point on a radial line; thence run S04°43'31"W for 70.00 feet to a point on a radial curve; thence run Southwesterly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S62°55'09"W) (chord 26.35 feet) for 27.76 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 110.00 feet (delta 78°16'23") (chord bearing S70°14'58"W) (chord 138.86 feet) for 150.27 feet; thence run S55°15'41"E for 170.90 feet; thence run S04°43'31"W for 3.10 feet; thence run S85°16'29"E for 383.95 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 1,395.00 feet (delta 15°29'30") (chord bearing N86°58'46"E) (chord 376.03 feet) for 377.18 feet to a point of tangency; thence run N79°14'01"E for 196.89 feet; thence run S00°30'10"E for 470.24 feet to an intersection with the Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°29'50"W along said Northerly right of way line for 1,111.69 feet to an intersection with the Easterly line of said Parcel 104B; thence run along the Easterly, Northerly and Westerly line of said Parcel 104B the following four (4) courses: N00°30'10"W for 145.00 feet; S89°29'50"W for 211.66 feet; S89°40'10"W for 48.02 feet.
feet and S00°19'50"E for 145.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°40'10"W along said Northerly right of way line for 1,437.11 feet to an intersection with the Easterly line of said Parcel 104A; thence run along the Easterly, Northerly and Westerly line of said Parcel 104A the following five (5) courses: N00°19'50"W for 144.55 feet; S89°40'10"W for 38.90 feet to a point on a non-tangent curve; Westerly along an arc of a curve to the left of radius 1,044.55 feet (delta 11°07'17") (chord bearing S84°06'38"W) (chord 202.43 feet) for 202.75 feet; S78°33'07"W for 38.84 feet and S11°26'53"E for 144.55 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run along said Northerly right of way line the following three (3) courses: S78°33'10"W for 201.45 feet to a point of curvature; Westerly along an arc of a curve to the right of radius 1,050.00 feet (delta 10°30'00") (chord bearing S83°48'10"W) (chord 192.15 feet) for 192.42 feet to a point of tangency and S89°03'10"W for 504.76 feet to an intersection with the East line of the Southeast Quarter (SE 1/4) of said Section 23; thence run S89°29'09"W along the Northerly right of way line of Corkscrew Road, (100 feet wide right of way), as described in a deed recorded in Official Records Book 571, at Page 457, Lee County Records, for 1,069.13 feet to an intersection with the Easterly line of said Parcel 103; thence run along the Easterly and Northerly line of said Parcel 103 the following two (2) courses: N00°30'51"W for 145.00 feet and S89°29'09"W for 260.29 feet to an intersection with the West line of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 23; thence run N00°39'48"W along said West Line for 2,436.24 feet to the Northwest corner of said Fraction; thence run N00°37'17"W along West line of the East Half (E 1/2) of the Northeast Quarter (NE 1/4) of said Section 23 for 2,572.73 feet to an intersection with the South line of the North 60 feet of said Section 23; thence run N89°37'27"E along said South line for 1,338.44 feet to an intersection with the South line of the North 60 feet said Section 24; thence run the following two (2) courses along said South line: N88°49'06"E for 2,619.68 feet and N88°49'23"E for for 1,567.94 feet to the POINT OF BEGINNING. Containing 555.55 acres, more or less.

Bearings hereinafore mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the North line of the Northeast Quarter (NE 1/4) of said Section 24 to bear S88°49'23"W.

Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949
NOTES:

1. ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF.
2. D.B. - DENOTES DEED BOOK.
3. INST. No. - DENOTES INSTRUMENT NUMBER, LEE COUNTY PUBLIC RECORDS.
4. O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
5. P.G. - DENOTES PLAT BOOK.
6. P.S. - DENOTES PAGE.
7. BEARINGS AS SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD1983 (NSRS 2007)) AND ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 24 TO BEAR S88°49'23"W.
8. DESCRIPTION IS ATTACHED.
I. REPORT OBJECTIVE

This Corkscrew Farms Community Development District First Supplemental Assessment Methodology Report – Assessment Area One (the “First Supplemental Report”) serves to update and amend the basis of benefit allocation and assessment methodology to support the financing plan relating to the Corkscrew Farms Community Development District (the “District”) as initially described in the Corkscrew Farms Community Development District Master Assessment Methodology Report – Assessment Area One (the “Master Report”) dated January 7, 2016. Those lands within Assessment Area One of the District are generally described in the Engineer’s Report (as defined below) as Phase 1 and are further described in Exhibit B of this First Supplemental Report. The objective of this First Supplemental Report is to:

1. Update the costs, as established in the Master Report, associated with the Capital Improvement Program (“CIP”) to develop the entire District and allocate a portion of those costs to the Assessment Area One Project (as defined below);

2. Identify the District’s capital improvement program for the entire project to be financed, constructed and/or acquired by the District and refine the benefits, as initially defined in the Master Report, to the Assessment Area One properties (herein the “Assessment Area One Project”);

3. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within Assessment Area One and ultimately to the individual units therein; and

4. Provide a basis for the placement of a lien on the assessable lands within Assessment Area One that benefit from the District’s CIP, as outlined by the Engineer’s Report for Corkscrew Farms Community Development District, dated January 7, 2015 (the “Engineer’s Report”).

The basis of benefit received by properties within Assessment Area One relates directly to the proposed CIP allocable to Assessment Area One. It is the District’s Assessment Area One Project that will create the public infrastructure which enables properties within Assessment Area One of the District to be developed and improved. Without these public improvements, which include drainage & surface water management system, on-site roadways, off-site utilities and roadway improvements, on-site utilities, professional fees and environmental & wildlife restoration and mitigation, the development of lands within Assessment Area One of the District could not be undertaken within the current legal development standards. The main objective of this First Supplemental Report is to further refine, update and amend the Master Report, which established a basis on which to quantify and allocate the special benefit provided by a portion of the CIP to the District’s Assessment Area One. A detailed allocation methodology and finance plan will be utilized to equitably distribute certain CIP costs upon properties within Assessment Area One based upon the level of benefit received. This First Supplemental Report will outline the latest proposed financing structure and assessment methodology for the Bonds (as defined herein) to be issued by the District, consistent with the maximum long term assessment associated with the portion of the CIP allocable to Assessment Area One as defined by the Master Report. The methodology consultant will distribute supplemental report(s), as necessary, in connection with further updates and/or revisions to the finance plan. Supplemental reports will be created to stipulate amended terms, interest rates, developer contributions, issuance costs, and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts.
The District will issue Special Assessment Bonds (the “Bonds”) to finance the construction and/or acquisition of all or a portion of the Assessment Area One Project which will provide special benefit to all assessable parcels within Assessment Area One. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area One. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments, and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this First Supplemental Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

II. DISTRICT OVERVIEW

The District encompasses approximately 999.01 acres and is located in Lee County, Florida, within Sections 19, 23 and 24, Township 46 South, Ranges 26 and 27 East. The primary developer of the property within Assessment Area One is The Place at Corkscrew, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates two phases, consisting of 629 single family lots in Phase 1 constituting Assessment Area One and 696 single family lots in Phase 2 constituting Assessment Area Two. Assessment Area One is comprised of 555.55 gross acres. The public improvements which make up the Assessment Area One Project, as described in the Engineer’s Report, include drainage & surface water management system, on-site roadways, off-site utilities and roadway improvements, on-site utilities, professional fees and environmental & wildlife restoration and mitigation. The Engineer’s Report has also established the cost of the public infrastructure necessary to develop Phase 2 (Assessment Area Two).

III. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing public infrastructure necessary to develop the District’s Assessment Area One. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to assessable lands within Assessment Area One or assessable lands within Assessment Area Two or both Assessment Areas. The drainage and surface water management system are an example of a system that provides benefit to all units within Assessment Area One. As a system of improvements, all private landowners of Assessment Area One property benefit the same from the first few feet of pipe as they do from the last few feet. As an example, the storm water management system; as an interrelated facility which, by its design and interconnected control structures, provides a consistent level of protection to the entire Phase 1 development program, and thus all landowners within Assessment Area One.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as part of the CIP. The CIP includes drainage & surface water management system, on-site roadways, off-site utilities and roadway improvements, on-site utilities, professional fees and environmental & wildlife restoration and mitigation. The total cost of the CIP improvements providing benefit to Assessment Area One is estimated to be approximately $30,300,000 and is generally described within Tables 1 and 3 of this First Supplemental Report with further detail provided in the Engineer’s Report.
IV. FINANCING

The District will finance all or a portion of the Assessment Area One Project through the issuance of the Bonds. A number of items comprise the bond size such as capitalized interest, a debt service reserve, underwriter’s discount, issuance costs and rounding as shown on Table 4.

V. ALLOCATION METHODOLOGY

The cost and benefit of the improvements constructed and/or acquired by the District is allocated to each property within Assessment Area One based on the estimated special benefit received. This method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the property’s use and size in comparison to other properties within Assessment Area One and the District. According to F.S. 170.02, the methodology by which valid special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specifically benefited properties. The benefit and special assessment allocation rationale is detailed below and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the Assessment Area One Project, are apportioned to the assessable lands within Assessment Area One for levy and collection. The allocation of benefits and assessments associated with the development program are demonstrated within Tables 5 and 6 of this First Supplemental Report. The Developer may choose to pay down all or a portion of the assessments on an individual lot basis, thereby reducing the annual debt service assessment associated with the Bonds, applicable to the lots paid down.

EQUIVALENT ASSESSMENT UNITS (“EAU”) ALLOCATION: The utilization of EAU values to determine an equitable means of allocating special assessments is validated by the varying level of benefit enjoyed by units of dissimilar product types; smaller units will benefit less from the District’s Assessment Area One Project than those with larger front footage: In general, smaller units will produce less stormwater runoff, require fewer vehicular trips, and necessitate a lower level of irrigation capacity than larger units. Additionally, the monetary value of larger units will likely yield a greater net appreciative return than those of the smaller units benefitting from the Assessment Area One Project.

The level of relative benefit will be balanced by calculating “equivalent” units of measurement, by product type, to compare dissimilar development units within each product type. This is accomplished by determining an estimated relationship between individual product types based on front footage and calculating a ratio by which a comparative “weight” is established. This weight is calculated based on the relative benefit received from the system of capital improvements by each product type within Assessment Area One. The use of EAU methodologies is well established throughout the State as a fair and reasonable proxy for estimating the benefit received by development units.

Table 3 within Section 4.2 of the Engineer’s Report provides a distribution schedule of estimated infrastructure costs, organized by improvement type and allocated to each Phase of the District. While the individual costs associated with Phase 1 and Phase 2 of the District can be divided and quantified based on the location and/or construction chronology of each improvement, the overall development plan creates a system of improvements which serve a mutually beneficial
purpose between the individual Phases of the District. Drainage & surface water management system, on-site roadways, off-site utilities and roadway improvements, on-site utilities, professional fees and environmental & wildlife restoration and mitigation benefit all developable property within the District. Therefore, the shared benefit resulting from the District’s CIP will be allocated based on EAU values to better reflect the actual benefit imparted upon individual units within the development.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District’s Assessment Area One Project contains a “system of improvements” including the funding, construction and/or acquisition of drainage & surface water management system, on-site roadways, off-site utilities and roadway improvements, on-site utilities, professional fees and environmental & wildlife restoration and mitigation; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all properties within Assessment Area One receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish valid special assessment requires a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property. The development program contains a mix of single family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefit.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the Assessment Area One Project is expressed in terms of EAU Factor in Table 2. For this First Supplemental Report, the District’s single family units are assessed by product type, with each unit within its product type receiving the same EAU Factor.
The determination has been duly made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the property. These benefits are derived from the acquisition and/or construction of the District’s Assessment Area One Project. The allocation of responsibility for the payment of special assessments, being associated with the Bond liens encumbering Assessment Area One, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of Assessment Area One will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage.

The Developer has advised that development of land in the District will include a community clubhouse with related recreational facilities such as a fitness center, pool and tennis facilities. Based upon representations of the Developer, it is the District’s understanding that they will be owned and operated by the Development’s property owners’ association as common areas and consequently owned exclusively by 1,325 residential landowners in the District and open to all residents of the District. While it is beyond question that the clubhouse with related recreational facilities will benefit from the provision of the Assessment Area One Project, it is proposed that the owner(s) of the clubhouse with related recreational facilities not be assessed separately for any capital costs associated with the provision of the public infrastructure to the clubhouse and related recreational facilities. The rationale for this exemption is that the cost of any capital assessments will already be borne by the capital assessment-paying 1,325 residential property owners within the District in the proportion equivalent to their benefit of public improvements. This determination is consistent with the provisions of Section 193.0235, Florida Statutes.

VII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned to the land within Assessment Area One. It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the development program have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within Assessment Area One receive benefit from a portion of the CIP and all of the land within Assessment Area One would be assessed to repay any bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within Assessment Area One. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the development program has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph.
Therefore each fully-developed, platted unit would be assigned a par debt assessment as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur, the true-up provisions in section VIII of this First Supplemental Report would be applicable.

The third condition is the “completed development state.” In this condition the entire development program for Assessment Area One has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within Assessment Area One.

VIII. TRUE-UP MODIFICATION

During the construction period of phases of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District’s debt does not build up on the unplatted land, the District shall apply the following test as outlined within this “true up methodology.”

This mechanism is to be utilized to ensure that the principal assessment on a per EAU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology, which equals $26,990.55 ($20,000,000 in total assessment divided by 741.00 total EAUs). If such changes occur, the Methodology is applied to the land based on the number of and type of units of particular land uses in the parcel as signified by the number of EAUs.

As the land is platted, the assessments are assigned to them based on the figures in Tables 5 of this First Supplemental Report. If as a result of platting and apportionment of assessment to the platted land, the assessment per EAU for the land that remains unplatted remains equal to $26,990.55, then no true-up adjustment will be necessary. If as a result of platting and apportionment of assessment to the platted land, the assessment per EAU for the land that remains unplatted equals to less than $26,990.55 (either as a result of a larger number of lots, larger lots or both), then the per EAU assessments for all lots will be lowered if that state persists at the conclusion of platting of all land in the District.

If, in contrast, as a result of platting and apportionment of assessment to platted land, the assessment per EAU for the land that remains unplatted equals to more than $26,990.55 (either as a result of a smaller number of lots, smaller lots or both), then the difference in assessment will be collected from the owner of the property which platting caused the increase of assessment per EAU to occur, in accordance with the True-Up Agreement, which will be binding on assignees. The owner(s) of the property will be required to immediately remit to the Trustee a true-up payment equal to the difference between the actual assessment per EAU and $26,990.55 multiplied by the actual number of EAUs developed plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be calculated to the following interest payment date.

True-up payment provisions may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District and bondholders, that there is sufficient development potential in the remaining acreage within Assessment Area One to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this Section VIII.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.
TABLE 1. INFRASTRUCTURE COSTS

<table>
<thead>
<tr>
<th>ITEM DESCRIPTION</th>
<th>PHASE 1</th>
<th>PHASE 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drainage and Surface Water Management System</td>
<td>$5,000,000</td>
<td>$5,850,000</td>
</tr>
<tr>
<td>On-site Roadways</td>
<td>$5,840,000</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Off-site Utilities and Roadway Improvements</td>
<td>$5,210,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>On-site Utilities</td>
<td>$7,900,000</td>
<td>$9,100,000</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>$2,300,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Environmental and Wildlife Restoration and Mitigation</td>
<td>$4,050,000</td>
<td>$1,650,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td><strong>$30,300,000</strong></td>
<td><strong>$20,700,000</strong></td>
</tr>
</tbody>
</table>

TABLE 2. DEVELOPMENT PROGRAM

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Planned Assessable Units</th>
<th>Equivalent Assessment Unit (EAU) Weighting Factor</th>
<th>Assessment Total EAUs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 52'</td>
<td>267</td>
<td>1.00</td>
<td>267.0</td>
</tr>
<tr>
<td>Single Family 62'</td>
<td>230</td>
<td>1.20</td>
<td>276.0</td>
</tr>
<tr>
<td>Single Family 75'</td>
<td>132</td>
<td>1.50</td>
<td>198.0</td>
</tr>
<tr>
<td><strong>629</strong></td>
<td></td>
<td></td>
<td><strong>741.0</strong></td>
</tr>
</tbody>
</table>

(1) Per Engineer's Report Dated January 7, 2016
TABLE 3. CAPITAL IMPROVEMENT PLAN – ASSESSMENT AREA ONE

<table>
<thead>
<tr>
<th>CAPITAL IMPROVEMENT PLAN -- ASSESSMENT AREA ONE</th>
<th>Funding Needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drainage and Surface Water Management System</td>
<td>$5,000,000.00</td>
</tr>
<tr>
<td>On-site Roadways</td>
<td>$5,840,000.00</td>
</tr>
<tr>
<td>Off-site Utilities and Roadway Improvements</td>
<td>$5,210,000.00</td>
</tr>
<tr>
<td>On-site Utilities</td>
<td>$7,900,000.00</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>$2,300,000.00</td>
</tr>
<tr>
<td>Environmental and Wildlife Restoration and Mitigation</td>
<td>$4,050,000.00</td>
</tr>
</tbody>
</table>

**CAPITAL IMPROVEMENT NEEDS FOR DEVELOPMENT WITHIN ASSESSMENT AREA ONE**

<table>
<thead>
<tr>
<th>Net Proceeds From Bonds</th>
<th>$18,305,339.58</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount required from private contributions or other sources to complete</td>
<td>$11,994,660.42</td>
</tr>
</tbody>
</table>

TABLE 4. BOND FINANCING

**SPECIAL ASSESSMENT REVENUE BONDS**

<table>
<thead>
<tr>
<th>(1) Coupon Rate</th>
<th>5.000%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term (Years)</td>
<td>30</td>
</tr>
<tr>
<td>Principal Amortization Installments</td>
<td>30</td>
</tr>
</tbody>
</table>

**ISSUE SIZE**

<table>
<thead>
<tr>
<th>Construction Fund</th>
<th>$18,305,340</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Capitalized Interest (Months)</td>
<td>2</td>
</tr>
<tr>
<td>Debt Service Reserve Fund</td>
<td>$975,772</td>
</tr>
<tr>
<td>Underwriter's Discount</td>
<td>2.00%</td>
</tr>
<tr>
<td>+ Premium / - Discount</td>
<td>$0</td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$180,000</td>
</tr>
<tr>
<td>Contingency</td>
<td>$0</td>
</tr>
</tbody>
</table>

**ANNUAL ASSESSMENT**

<table>
<thead>
<tr>
<th>Annual Debt Service (Principal plus Interest)</th>
<th>$1,301,029</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2) Collection Costs and Discounts @ 6%</td>
<td>$83,044</td>
</tr>
</tbody>
</table>

**TOTAL ANNUAL ASSESSMENT**

| $1,384,073 |

---

(1) Interest Rate and Capitalized Interest Period are not final and subject to change.

(2) Collection Costs and Discounts are fees associated with the placement of the assessments on the County Tax Roll.
TABLE 5. CIP BENEFIT ALLOCATION

<table>
<thead>
<tr>
<th>ITEM DESCRIPTION</th>
<th>PHASE 1</th>
<th>PHASE 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drainage and Surface Water Management System</td>
<td>$5,213,910.51</td>
<td>$5,636,089.49</td>
</tr>
<tr>
<td>On-site Roadways</td>
<td>$4,248,015.56</td>
<td>$4,591,984.44</td>
</tr>
<tr>
<td>Off-site Utilities and Roadway Improvements</td>
<td>$8,169,260.70</td>
<td>$8,830,739.30</td>
</tr>
<tr>
<td>On-site Utilities</td>
<td>$2,551,692.61</td>
<td>$2,758,307.39</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>$1,585,797.67</td>
<td>$1,714,202.33</td>
</tr>
<tr>
<td>Environmental and Wildlife Restoration and Mitigation</td>
<td>$2,739,105.06</td>
<td>$2,960,894.94</td>
</tr>
<tr>
<td>TOTAL</td>
<td><strong>$24,507,782.10</strong></td>
<td><strong>$26,492,217.90</strong></td>
</tr>
</tbody>
</table>

DISTRIBUTION OF NET CIP BENEFIT

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Planned Units</th>
<th>EAU Value</th>
<th>Total EAUs</th>
<th>Percentage of EAUs</th>
<th>Total Assessment Net CIP Benefit Allocation</th>
<th>Per Unit Benefit Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 52'</td>
<td>267</td>
<td>1.00</td>
<td>267.00</td>
<td>36.03%</td>
<td>$8,830,739</td>
<td>$33,073.93</td>
</tr>
<tr>
<td>Single Family 62'</td>
<td>230</td>
<td>1.20</td>
<td>276.00</td>
<td>37.25%</td>
<td>$9,128,405</td>
<td>$39,688.72</td>
</tr>
<tr>
<td>Single Family 75'</td>
<td>132</td>
<td>1.50</td>
<td>198.00</td>
<td>26.72%</td>
<td>$6,548,638</td>
<td>$49,610.89</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>629</strong></td>
<td></td>
<td><strong>741.00</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>$24,507,782</strong></td>
<td></td>
</tr>
</tbody>
</table>

SPECIAL ASSESSMENT IMPROVEMENTS -- ASSESSMENT AREA TWO CIP ALLOCATION

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Planned Units</th>
<th>EAU Value</th>
<th>Total EAUs</th>
<th>Percentage of EAUs</th>
<th>Total Assessment Net CIP Benefit Allocation</th>
<th>Per Unit Benefit Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 52'</td>
<td>342</td>
<td>1.00</td>
<td>342.00</td>
<td>42.70%</td>
<td>$11,311,284</td>
<td>$33,073.93</td>
</tr>
<tr>
<td>Single Family 62'</td>
<td>240</td>
<td>1.20</td>
<td>288.00</td>
<td>35.96%</td>
<td>$9,525,292</td>
<td>$39,688.72</td>
</tr>
<tr>
<td>Single Family 75'</td>
<td>114</td>
<td>1.50</td>
<td>171.00</td>
<td>21.35%</td>
<td>$5,655,642</td>
<td>$49,610.89</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>696</strong></td>
<td></td>
<td><strong>801.00</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>$26,492,218</strong></td>
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</tr>
</tbody>
</table>
### TABLE 6. ASSESSMENT ALLOCATION – ASSESSMENT AREA ONE

#### ASSESSMENT ALLOCATION ASSIGNMENT -- BEFORE PARTIAL PAYDOWN

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Planned Units</th>
<th>EAU Value</th>
<th>Per Product</th>
<th>Maximum Total Principal</th>
<th>Maximum Total Annual Assessment</th>
<th>Per Unit</th>
<th>Maximum Principal</th>
<th>Maximum Annual Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 52'</td>
<td>267</td>
<td>1.00</td>
<td>$7,206,478</td>
<td>$498,715</td>
<td>$26,990.55</td>
<td></td>
<td>$1,867.84</td>
<td></td>
</tr>
<tr>
<td>Single Family 62'</td>
<td>230</td>
<td>1.20</td>
<td>$7,449,393</td>
<td>$515,525</td>
<td>$32,388.66</td>
<td></td>
<td>$2,241.41</td>
<td></td>
</tr>
<tr>
<td>Single Family 75'</td>
<td>132</td>
<td>1.50</td>
<td>$5,344,130</td>
<td>$369,833</td>
<td>$40,485.83</td>
<td></td>
<td>$2,801.77</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>629</strong></td>
<td></td>
<td><strong>$20,000,000</strong></td>
<td></td>
<td><strong>$1,384,073</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### ASSESSMENT ALLOCATION ASSIGNMENT -- PARTIAL PAYDOWN

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Planned Units</th>
<th>EAU Value</th>
<th>Per Product Total EAUs</th>
<th>Maximum Total Annual Assessment</th>
<th>Maximum Principal</th>
<th>Maximum Annual Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 52'</td>
<td>267</td>
<td>1.00</td>
<td>$3,347,409</td>
<td>$231,715</td>
<td>$12,537.11</td>
<td>$867.84</td>
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<tr>
<td>Single Family 62'</td>
<td>230</td>
<td>1.20</td>
<td>$3,460,243</td>
<td>$239,525</td>
<td>$15,044.53</td>
<td>$1,041.41</td>
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<tr>
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<td>1.50</td>
<td>$2,482,348</td>
<td>$171,833</td>
<td>$18,805.67</td>
<td>$1,301.77</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>629</strong></td>
<td></td>
<td><strong>$9,290,000</strong></td>
<td></td>
<td></td>
<td><strong>$643,073</strong></td>
</tr>
</tbody>
</table>

#### ASSESSMENT ALLOCATION ASSIGNMENT -- AFTER PARTIAL PAYDOWN

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Planned Units</th>
<th>EAU Value</th>
<th>Per Product Total EAUs</th>
<th>Maximum Total Annual Assessment</th>
<th>Maximum Principal</th>
<th>Maximum Annual Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 52'</td>
<td>267</td>
<td>1.00</td>
<td>$3,859,069</td>
<td>$267,000</td>
<td>$14,453.44</td>
<td>$1,000.00</td>
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<td>Single Family 75'</td>
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<td>1.50</td>
<td>$2,861,781</td>
<td>$198,000</td>
<td>$21,680.16</td>
<td>$1,500.00</td>
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<td><strong>Total</strong></td>
<td><strong>629</strong></td>
<td></td>
<td><strong>$10,710,000</strong></td>
<td></td>
<td></td>
<td><strong>$741,000</strong></td>
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CORKSCREW FARMS
COMMUNITY DEVELOPMENT DISTRICT
EXHIBIT A
EXHIBIT “A”

### Assessment Roll

<table>
<thead>
<tr>
<th>Landowner Name, Parcel ID &amp; Address</th>
<th>Unplatted Assessable Acres</th>
<th>Total PAR Debt</th>
<th>Total Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE PLACE AT CORKSCREW, LLC</td>
<td>555.55</td>
<td>$20,000,000.00</td>
<td>$1,384,073.09</td>
</tr>
<tr>
<td>PARCEL ID: SEE EXHIBIT B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4954 ROYAL GULF CIR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FORT MYERS FL 33966</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals:**

- **555.55**
- **$20,000,000.00**
- **$1,384,073.09**
EXHIBIT B
DESCRIPTION

Parcel in Sections 23 and 24, Township 46 South, Range 26 East, Lee County, Florida

A tract or parcel of land lying in Sections 23 and 24, Township 46 South, Range 26 East, Lee County, Florida, said tract or parcel of land being a portion of those lands described in deed recorded in Instrument Number 2005000078253, less and except Parcels 103, 104A, 104B, 104C, 105 and 109, as described in Instrument Number 2007000176222, all in the Public Records of Lee County, Florida said tract or parcel of land being more particularly described as follows:

Commencing at the Northeast Corner of said Section 24 run S88°49'23"W along the North line of the Northeast Quarter (NE 1/4) of said Section 24 for 1,051.28 feet; thence run S00°58'21"E for 60.00 feet to an intersection with the South line of the North 60 feet of said Fraction and the POINT OF BEGINNING.

From said Point of Beginning continue S00°58'21"E for 927.51 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 555.00 feet (delta 18°04'48") (chord bearing S08°04'03"W) (chord 174.41 feet) for 175.13 feet to a point of tangency; thence run S17°06'27"W for 52.73 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 80.00 feet (delta 75°10'41") (chord bearing S54°41'47"W) (chord 97.60 feet) for 104.97 feet to a point of reverse curvature; thence run Southwesterly along an arc of a curve to the left of radius 995.00 feet (delta 98°31'09") (chord bearing S43°01'33"W) (chord 1,507.77 feet) for 1,710.89 feet to a point of tangency; thence run S06°14'01"E for 589.53 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 1,805.00 feet (delta 26°48'59") (chord bearing S07°10'28"W) (chord 837.11 feet) for 844.80 feet to a point of tangency; thence run S20°34'58"W for 367.52 feet; thence run S69°25'02"E for 160.00 feet; thence run S20°34'58"W for 235.66 feet; thence run S69°25'02"E for 70.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S11°13'24"E) (chord 26.35 feet) for 27.76 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the right of radius 110.00 feet (delta 21°22'01") (chord bearing S32°20'46"E) (chord 40.78 feet) for 41.02 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S53°28'07"E) (chord 26.35 feet) for 27.76 feet to a point of a radial line; thence run S04°43'31"W for 70.00 feet to a point on a radial curve; thence run Southwesterly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S62°55'09"W) (chord 26.35 feet) for 27.76 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 110.00 feet (delta 78°16'23") (chord bearing S70°14'58"W) (chord 138.86 feet) for 150.27 feet; thence run S55°15'41"E for 170.90 feet; thence run S04°43'31"W for 3.10 feet; thence run S85°16'29"E for 383.95 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 1,395.00 feet (delta 15°29'30") (chord bearing N86°58'46"E) (chord 376.03 feet) for 377.18 feet to a point of tangency; thence run N79°14'01"E for 196.80 feet; thence run S00°30'10"E for 470.24 feet to an intersection with the Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°29'50"W along said Northerly right of way line for 1,111.69 feet to an intersection with the Easterly line of said Parcel 104B; thence run along the Easterly, Northerly and Westerly line of said Parcel 104B the following four (4) courses: N00°30'10"W for 145.00 feet; S89°29'50"W for 211.66 feet; S89°40'10"W for 48.02
DESCRIPTION (CONTINUED)

feet and S00°19'50"E for 145.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°40'10"W along said Northerly right of way line for 1,437.11 feet to an intersection with the Easterly line of said Parcel 104A; thence run along the Easterly, Northerly and Westerly line of said Parcel 104A the following five (5) courses: N00°19'50"W for 144.55 feet; S89°40'10"W for 38.90 feet to a point on a non-tangent curve; Westerly along an arc of a curve to the left of radius 1,044.55 feet (delta 11°07'17") (chord bearing S84°06'38"W) (chord 202.43 feet) for 202.75 feet; S78°33'07"W for 38.84 feet and S11°26'53"E for 144.55 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run along said Northerly right of way line the following three (3) courses: S78°33'10"W for 201.45 feet to a point of curvature; Westerly along an arc of a curve to the right of radius 1,050.00 feet (delta 10°30'00") (chord bearing S83°48'10"W) (chord 192.15 feet) for 192.42 feet to a point of tangency and S89°03'10"W for 504.76 feet to an intersection with the East line of the Southeast Quarter (SE 1/4) of said Section 23; thence run S89°29'09"W along the Northerly right of way line of Corkscrew Road, (100 feet wide right of way), as described in a deed recorded in Official Records Book 571, at Page 457, Lee County Records, for 1,069.13 feet to an intersection with the Easterly line of said Parcel 103; thence run along the Easterly and Northerly line of said Parcel 103 the following two (2) courses: N00°30'51"W for 145.00 feet and S89°29'09"W for 260.29 feet to an intersection with the West line of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 23; thence run N00°39'48"W along said West Line for 2,436.24 feet to the Northwest corner of said Fraction; thence run N00°37'17"W along West line of the East Half (E 1/2) of the Northeast Quarter (NE 1/4) of said Section 23 for 2,572.73 feet to an intersection with the South line of the North 60 feet of said Section 23; thence run N88°49'27"E along said South line for 1,338.44 feet to an intersection with the South line of the North 60 feet said Section 24; thence run the following two (2) courses along said South line: N88°49'06"E for 2,619.68 feet and N88°49'23"E for for 1,567.94 feet to the POINT OF BEGINNING.

Containing 555.55 acres, more or less.

Bearings hereinafore mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the North line of the Northeast Quarter (NE 1/4) of said Section 24 to bear S88°49'23"W.

Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949
NOTES:
1. ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF.
2. D.B. - DENOTES DEED BOOK.
3. INST. No. - DENOTES INSTRUMENT NUMBER, LEE COUNTY PUBLIC RECORDS.
4. O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
5. P.B. - DENOTES PLAT BOOK.
6. PG. - DENOTES PAGE.
7. BEARINGS AS SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD1983 (NSRS 2007)) AND ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 24 TO BEAR S88°49'23"W.
8. DESCRIPTION IS ATTACHED.

THIS IS NOT A SURVEY

SCOTT A. WHEELER (FOR THE FIRM - LB-6940) DATE SIGNED:
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 5949

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

2271 McGREGOR BLVD., SUITE 100
POST OFFICE DRAWER 2800
FORT MYERS, FLORIDA 33902-2800
PHONE (239) 461-3170
FAX (239) 461-3169

CIVIL ENGINEERING - LAND SURVEYING
LAND PLANNING - LANDSCAPE DESIGN
FLORIDA CERTIFICATES OF AUTHORIZATION
ENGINEERING 7995 - SURVEYING LB-6940

FILE NAME
LOCATION
PLOT DATE
23244SK12.DWG
J:\23244\DWG\SURVEYING\SKETCH\WED. 12-30-2015 - 10:31 AM

LAYOUT 3
PLOT BY PETER OLSEN

SHEET NUMBER
PLAN REVISIONS
STRAP NUMBERS
PROJECT / FILE NO.
SCALE
FIELD BOOK
CHECKED BY
DRAWN BY
SURVEY DATE
DRAWING DATA
Corkscrew
Community Development District

Financial Statements
(Unaudited)

Period Ending
July 31, 2016

Meritus Districts
2005 Pan Am Circle ~ Suite 120 ~ Tampa, FL 33607-1775
Phone (813) 873-7300 ~ Fax (813) 873-7070
Corkscrew Community Development District
Balance Sheet
As of 07/31/16

(In Whole Numbers)

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
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</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable - Other</td>
<td>5,061</td>
</tr>
<tr>
<td>Total Assets</td>
<td>5,061</td>
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<tr>
<td><strong>Liabilities</strong></td>
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<tr>
<td>Accounts Payable</td>
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<tr>
<td>Total Liabilities</td>
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<tr>
<td><strong>Fund Equity &amp; Other Credits</strong></td>
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</tr>
<tr>
<td>Fund Balance-Unreserved</td>
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</tr>
<tr>
<td><strong>Total Liabilities &amp; Fund Equity</strong></td>
<td>5,061</td>
</tr>
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</table>
### Corkscrew Community Development District

#### Statement of Revenues and Expenditures

From 10/1/2015 Through 07/31/16

**Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original**

<table>
<thead>
<tr>
<th>Account Description</th>
<th>Total Budget</th>
<th>Current Period</th>
<th>Total Budget Variance</th>
<th>Percent Total Budget Remaining</th>
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<tbody>
<tr>
<td>Special Assessments - Service Charge</td>
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<td>0</td>
<td>93,210</td>
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<tr>
<td>Operations Maintenance Assmts - Off</td>
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<tr>
<td>Contributions &amp; Donations From Private Source</td>
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<td>Developer Contributions</td>
<td>0</td>
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<td>(5,061)</td>
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<td>Total Revenues</td>
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<td>Expenditures</td>
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<td>Financial &amp; Administrative</td>
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<tr>
<td>District Manager</td>
<td>34,000</td>
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<td>34,000</td>
<td>100%</td>
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<tr>
<td>District Engineer</td>
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<td>0</td>
<td>12,500</td>
<td>100%</td>
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<tr>
<td>Trustees Fees</td>
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<td>Auditing Services</td>
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<td>150</td>
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<td>Public Officials Insurance</td>
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<td>Dues, Licenses &amp; Fees</td>
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<td>100%</td>
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<td>Website Administration</td>
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<td>12,500</td>
<td>6,129</td>
<td>6,371</td>
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<tr>
<td>District Counsel</td>
<td></td>
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</tr>
<tr>
<td>Electric Utility Services</td>
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</tr>
<tr>
<td>Property &amp; Casualty Insurance</td>
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<td>2,500</td>
<td>0%</td>
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<tr>
<td>Total Expenditures</td>
<td>93,210</td>
<td>9,048</td>
<td>81,662</td>
<td>88%</td>
</tr>
<tr>
<td>Excess Of Revenues Over (Under) Expenditures</td>
<td>0</td>
<td>(3,987)</td>
<td>6,487</td>
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</table>
APPENDIX F

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT
CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated ________, 2016 is executed and delivered by the Corkscrew Farms Community Development District (the "Issuer" or the "District"), The Place at Corkscrew, LLC, a Florida limited liability company (the "Developer"), and District Management Services, LLC, d/b/a Meritus Districts, a Florida limited liability company, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with District's Special Assessment Bonds, Series 2016 (Assessment Area One Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of August 1, 2016 and a First Supplemental Trust Indenture dated as of August 1, 2016 (collectively, the "Indenture"), each entered into by and between the District and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other considerations contained herein, the District, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The District has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the District or other Obligated Person (as defined herein) to provide additional information, the District and each Obligated Person agree to promptly provide such additional information.

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

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

   "Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

   "Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

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

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Assessment Area One Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the District for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information pursuant to this Disclosure Agreement to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the District), the individual executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information pursuant to this Disclosure Agreement to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 8 hereof. District Management Services, LLC, d/b/a Meritus Districts, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean District Management Services, LLC, d/b/a Meritus Districts, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

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"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as defined herein) which is in an electronic format and is accompanied by identifying information as prescribed by the MSRB.

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated __________, 2016 prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"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 (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District, and for the purposes of this Disclosure Agreement, the Developer and its affiliates for so long as the Developer and its affiliates are the owner of District lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1, (iii) September 30, each November 1, and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be February 1, 2017.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any other Obligated Person (other than the District) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as defined herein) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

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

3. **Provision of Annual Reports.**

   (a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the District's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ended September 30, 2016. 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 District may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than nine (9) months after the close of the District's Fiscal Year (the "Audited Financial Statements Filing Date"). The District shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 6.

   (b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date if not included as part of the Annual Report, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements if not included as part of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by email) to remind the District of its undertaking to provide the Annual Report or the Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xv) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

   (c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xv) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

   (d) The Dissemination Agent shall:
determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District stating that the Annual Report or Audited Financial Statements, if not part of the Annual Report, has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

   (a) Each Annual Report shall contain Annual Financial Information with respect to the District, including the following:

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

   (ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

   (iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

   (iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

   (v) All fund balances in all Funds and Accounts for the Bonds. The District shall provide any Bondholder with this information more frequently than annually upon the written request of such Bondholder and within thirty (30) days of such written request.

   (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 District (which may be submitted separately in accordance with Section 3(a) above).

   (ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, which in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting
principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b) and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the District's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the District, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The District shall clearly identify each such other document so incorporated by reference.

(b) The District and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, each Obligated Person and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) With respect to any Annual Financial Information containing modified operating data or financial information, the District or the Obligated Person, as applicable, shall provide an explanation, in narrative form, of the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the District), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof and no later than the Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report with respect to an Obligated Person shall contain the following information to the extent available:

(i) The number and type of lots in the Assessment Area subject to the Assessments.
(ii) The number and type of lots planned for the Assessment Area.

(iii) The number and type of lots platted in the Assessment Area.

(iv) The number and type of lots owned in the Assessment Area by the Obligated Person.

(v) The number and type of lots in the Assessment Area owned by the Obligated Person under contract with a home builder and the name of such builder.

(vi) The number and type of lots in the Assessment Area closed with a home builder by such Obligated Person and the name of such builder.

(vii) The number and type of homes owned by such Obligated Person under contract with homebuyers within the Assessment Area.

(viii) The number and type of homes closed with homebuyers (i.e., delivered to end users) by such Obligated Person within the Assessment Area.

(ix) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(x) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(xi) The occurrence of any new or modified mortgage debt on land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement (an "Assignment"); provided, the Transferee shall only have to report (vii) and (viii) above with respect to homes under contract and closed with homebuyers and the Obligated Person. The transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder, except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xv) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice in a timely manner in accordance with Section 6 below.
6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the District or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or any Obligated Person);

* At the time of their issuance, there are no credit enhancements or credit or liquidity providers for the Bonds, and the Bonds are not rated.
Consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

Appointment of a successor or additional Trustee or the change of name of the Trustee, if material; and

Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

The District shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xv), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the District desires to make, contain the written authorization of the District for the Dissemination Agent to disseminate such information, and identify the date the District desires for the Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such shorter period as required by this Disclosure Agreement, except with respect to a Listed Event described in Section 6(a)(xv), in which event such date for dissemination shall be in a timely manner but not to exceed thirty (30) days after the occurrence of the Listed Event).

Each Obligated Person shall notify the District of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii) or (xv) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the District to comply with its obligations under this Section 6.

If the Dissemination Agent has been instructed by the District to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

The Developer hereby represents and warrants that it has not previously entered into any continuing disclosure obligations in connection with a prior offering of securities in order to enable the underwriter of said securities to comply with the provisions of the Rule.

Termination of Disclosure Agreement. This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.
8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be District Management Services, LLC, d/b/a Meritus Districts. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of District Management Services, LLC, d/b/a Meritus Districts. District Management Services, LLC, d/b/a Meritus Districts, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District, the Trustee and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District 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 District, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule. Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the Developer if the Developer continues to be an Obligated Person.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the District 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 District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.
11. **Default.** In the event of a failure of the District, the Disclosure Representative, the Developer or any other Obligated Person, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least 25% aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District, the Disclosure Representative, the Developer, any other Obligated Person or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by the Developer or any other Obligated Person shall not be deemed a default by the District hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Disclosure Representative, the Developer, any other Obligated Person or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer (and any subsequent Obligated Person(s)) and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, the Developer, the Disclosure Representative and each person upon becoming an Obligated Person covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer, the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Developer, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format. Provided the Dissemination Agent has been provided with the information required to be filed pursuant to this Agreement on a timely basis the failure of the Dissemination to file such information with the Repository, shall not be an Event of Default with respect to any Obligated Party.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Dissemination Agent, the Developer, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the District, through its District Manager, if applicable, agrees to provide such requested party with a certified copy of its most recent tax roll provided to the Lee County Tax Collector and its most recent adopted budget.
15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be in Lee County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The District represents that the Dissemination Agent is a bona fide agent of the District and the District instructs the Trustee to deliver to the Dissemination Agent at the expense of the District, any information or reports available to the Trustee which the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]
IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: __________________________
    Chairperson, Board of Supervisors

ATTEST:

By: __________________________
    Secretary/Assistant Secretary

THE PLACE AT CORKSCREW, LLC, a Florida limited liability company, AS DEVELOPER

By: Corkscrew Farms, LLC a Florida limited liability company, an authorized member

By: __________________________
    Joseph Cameratta, Manager

DISTRICT MANAGEMENT SERVICES, LLC, D/B/A MERITUS DISTRICTS, and its successors and assigns, AS DISSEMINATION AGENT

By: __________________________
Name: __________________________
Title: __________________________

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

DISTRICT MANAGEMENT SERVICES, LLC, D/B/A MERITUS DISTRICTS, and its successors and assigns, AS DISTRICT MANAGER

By: __________________________
Name: __________________________
Title: __________________________
Acknowledged and agreed to for purposes of Sections 11, 13 and 17 only:

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: ________________________________
Name: ______________________________
Title: ______________________________
EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL/AUDITED FINANCIAL STATEMENTS/QUARTERLY] REPORT

Name of Issuer: Corkscrew Farms Community Development District

Name of Bond Issue: $_________ original aggregate principal amount of Special Assessment Bonds, Series 2016 (Assessment Area One Project)

Obligated Person(s): Corkscrew Farms Community Development District;

Original Date of Issuance: ________, 2016

CUSIP Numbers: ___________

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3][Section 5] of the Continuing Disclosure Agreement dated ________, 2016 by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____________, 20____.

Dated: _____________

_____________, as Dissemination Agent

By: ____________________________
Name: ____________________________
Title: ____________________________

cc: Issuer
Obligated Person
Trustee

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