

***PARKLAND PRESERVE
COMMUNITY DEVELOPMENT DISTRICT***

Advanced Meeting Package

***Regular Meeting
Meeting***

***Monday
September 24, 2018***

2:30 p.m.

***Location:
Bartram Trail Branch Library
60 Davis Pond Boulevard
Fruit Cove, FL 32259***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

Parkland Preserve Community Development District

250 International Parkway, Suite 280
Lake Mary FL 32746
321-263-0132 Ext. 4205

15310 Amberly Drive, Suite 175
Tampa, Florida 33647
813-374-9105

Board of Supervisors
Parkland Preserve
Community Development District

Dear Board Members:

The Meeting of the Board of Supervisors of the Parkland Preserve Community Development District is scheduled for **Monday, September 24, 2018 at 2:30 p.m.** at the Bartram Trail Branch Library, 60 Davis Pond Boulevard, Fruit Cove, Florida 32259.

The advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be presented at the meeting.

The balance of the agenda is routine in nature and staff will present their reports at the meeting. If you have any questions, please do not hesitate to contact me.

Sincerely,

Patricia Comings-Thibault
District Manager

District: **PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

Date of Meeting: Monday, September 24, 2018

Time: 2:30 P.M.

Location: Bartram Trail Branch Library
60 Davis Pond Boulevard
Fruit Cove, FL

Dial –in Number: 712-775-7031
Guest Access Code: 109-516-380

Agenda

I. Roll Call

II. Audience Comments

III. Administrative Items

- A. Approval of Minutes of the August 15, 2018 Meeting Minutes Exhibit 1
- B. Consideration of August 2018 Unaudited Financial Statements Exhibit 2

IV. Business Matters

- A. Consideration & Adoption of Resolution **2018-37**, Delegated Award Resolution Exhibit 3
 - **Exhibit A:**
 - 1. First Supplemental Trust Indenture
 - 2. Second Supplemental Trust Indenture
 - **Exhibit B:** Bond Purchase Contract
 - **Exhibit C:** Preliminary Limited Offering Memorandum
 - 1. Proposed Forms Master Indenture & Supplemental Indentures
 - 2. Proposed Form of Opinion of Bond Counsel (Will be Distributed)
 - 3. Engineers Report
 - 4. Assessment Methodology – Master & Supplemental
 - 5. District Financial Statements
 - 6. Proposed Form of Continuing Disclosure
 - **Exhibit D:** Continuing Disclosure Agreement

V. Update Regarding Construction Related Matters

VI. Staff Reports

- A. District Manager
- B. District Attorney
- C. District Engineer

X. Adjournment

EXHIBIT 1

**MINUTES OF MEETING
PARKLAND PRESERVE
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Parkland Preserve Community Development District was held on Wednesday, August 15, 2018 at 2:30 p.m. the Bartram Trail Branch Library, 60 Davis Pond Boulevard, Fruit Cove, Florida 32259.

FIRST ORDER OF BUSINESS – Roll Call

Ms. Comings-Thibault called the meeting to order.

Present and constituting a quorum were:

Mohammad Bataineh	Board Supervisor, Chairman
Nasrullah Ghafoor	Board Supervisor, Vice Chairman
Sara Ascha	Board Supervisor, Assistant Secretary

Also present were:

Patricia Comings-Thibault	District Manager, DPFG
Maik Aagaard	Assistant Treasurer, DPFG
Jere Earlywine	District Counsel, Hopping Green & Sams (<i>via phone</i>)
Michael McGowan	Chase Properties
Thomas Inman	District Engineer, Kimley-Horn
Peter Dame	Bond Counsel, Ackerman LLP (<i>via phone</i>)
Michael Balanky	Landowner Representative Chase Properties

The following is a summary of the discussions and actions taken at the August 15, 2018 Parkland Preserve CDD Board of Supervisors meeting.

SECOND ORDER OF BUSINESS – Audience Comments

Ms. Comings-Thibault opened the floor for the audience to ask questions and to comment on agenda items. There being none, next item followed.

THIRD ORDER OF BUSINESS – Administrative Items

Ms. Comings-Thibault presented the administrative items that included the minutes of the Board of Supervisors' regular meeting held on June 4, 2018 (*Exhibit 1*) and the check register for June 30, 2018 (*Exhibit 2*) to the Board for their review and consideration.

A. Exhibit 1: Approval of the Minutes from the June 4, 2018 Meeting

On a MOTION by Mr. Bataineh, SECONDED by Ms. Ascha, WITH ALL IN FAVOR, the Board approved the minutes of the Board of Supervisors' regular meeting held on **June 4, 2018** for the Parkland Preserve Community Development District.

B. Exhibit 2: Presentation of Check Register for June 30, 2018

On a MOTION by Mr. Bataineh, SECONDED by Ms. Ascha, WITH ALL IN FAVOR, the Board approved the check register for **June 30, 2018** for the Parkland Preserve Community Development District.

FIFTH ORDER OF BUSINESS – Public Hearing Regarding the Fiscal Year (FY) 2018/2019 Budget

Ms. Comings-Thibault called for a motion to open the public hearing regarding the Fiscal Year (FY) 2018/2019 Budget. Ms. Comings-Thibault presented the Fiscal Year (FY) 2018/2019 Budget (**Exhibit 3**) to the Board for their review and consideration and asked for questions or corrections. There being none, Ms. Comings-Thibault asked for a motion to close the public hearing.

On a MOTION by Mr. Bataineh, SECONDED by Ms. Ascha, WITH ALL IN FAVOR, the Board opened the Fiscal Year (FY) 2018/2019 Budget public hearing for the Parkland Preserve Community Development District.

On a MOTION by Mr. Bataineh, SECONDED by Ms. Ascha, WITH ALL IN FAVOR, the Board closed the Fiscal Year (FY) 2018/2019 Budget public hearing for the Parkland Preserve Community Development District.

A. Exhibit 4: Consideration and Adoption of Resolution 2018-34; Annual Appropriation Resolution Adopting the Fiscal Year (FY) 2018/2019 Budget

Ms. Comings-Thibault presented Resolution 2018-34; Annual Appropriation Resolution Adopting the Fiscal Year (FY) 2018/2019 Budget to the Board for their review and consideration.

On a MOTION by Mr. Bataineh, SECONDED by Ms. Ascha, WITH ALL IN FAVOR, the Board adopted Resolution **2018-34**; Annual Appropriation Resolution Adopting the Fiscal Year (FY) 2018/2019 Budget for the Parkland Preserve Community Development District.

SIXTH ORDER OF BUSINESS – Public Hearing Regarding Special Assessments

Ms. Comings-Thibault called for a motion to open the public hearing regarding special assessments and asked for questions or comments. There being none, Ms. Comings-Thibault asked for a motion to close the public hearing.

On a MOTION by Mr. Bataineh, SECONDED by Ms. Ascha, WITH ALL IN FAVOR, the Board opened the special assessments public hearing for the Parkland Preserve Community Development District.

On a MOTION by Mr. Bataineh, SECONDED by Ms. Ascha, WITH ALL IN FAVOR, the Board closed the special assessments public hearing for the Parkland Preserve Community Development District.

A. Exhibit 5: Consideration and Adoption of Resolution 2018-35; Imposing and Levying Special Assessments

Ms. Comings-Thibault presented Resolution 2018-35; Imposing and Levying Special Assessments to the Board for their review and consideration. Mr. Earlywine explained the resolution and asked for questions. Mr. Bataineh asked about pre-payment penalty on the debt. Discussion ensued.

On a MOTION by Mr. Bataineh, SECONDED by Ms. Ascha, WITH ALL IN FAVOR, the Board adopted Resolution **2018-35**; Imposing and Levying Special Assessments for the Parkland Preserve Community Development District.

SEVENTH ORDER OF BUSINESS – Consideration of Statements of Qualification in Response to Engineer Request for Quote (RFQ)

Ms. Comings-Thibault presented the statements of qualification in response to the engineer request for quote (RFQ) that included the ranking of statements (*Exhibit 6*) and the form of agreement for engineering services (*Exhibit 7*) to the Board for their review and consideration. Ms. Comings-Thibault asked for a motion for authorization to negotiate.

On a MOTION by Mr. Bataineh, SECONDED by Ms. Ascha, WITH ALL IN FAVOR, the Board approved the authorization to negotiate for the Parkland Preserve Community Development District.

On a MOTION by Mr. Bataineh, SECONDED by Ms. Ascha, WITH ALL IN FAVOR, the Board approved the Form of Agreement for Engineering Services in substantial form for the Parkland Preserve Community Development District.

EIGHTH ORDER OF BUSINESS – Consideration and Adoption of Resolution 2018-36; A Designation of Meeting Times & Location

Ms. Comings-Thibault presented Resolution 2018-36; A Designation of Meeting Times & Location to the Board for their review and consideration.

On a MOTION by Mr. Bataineh, SECONDED by Ms. Ascha, WITH ALL IN FAVOR, the Board adopted Resolution **2018-36**; A Designation of Meeting Times & Location to be held on the 4th Monday of each month at 2:30 p.m. at the Bartram Trail Branch Library, 60 Davis Pond Boulevard, Fruit Cove, Florida 32259 for the Parkland Preserve Community Development District.

NINTH ORDER OF BUSINESS – Update Regarding Construction Related Matters

Ms. Comings-Thibault presented the update regarding construction related matters.

This item is tabled until the next meeting.

TENTH ORDER OF BUSINESS – Staff Reports

Ms. Comings-Thibault opened the floor for the district staff to present their reports. Discussion ensued.

ELEVENTH ORDER OF BUSINESS – Adjournment

Ms. Comings-Thibault asked for final questions, comments, or corrections before the meeting concludes. There being none, Ms. Comings-Thibault asked for a motion to adjourn the meeting.

On a MOTION by Mr. Bataineh, SECONDED by Ms. Ascha, WITH ALL IN FAVOR, the Board adjourned the meeting for the Parkland Preserve Community Development District.

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.

Signature

Signature

Printed Name

Title: ☐ Secretary ☐ Assistant Secretary

Printed Name

Title: ☐ Chairman ☐ Vice Chairman

EXHIBIT 2

Parkland Preserve CDD Community Development District

Financial Statements
Unaudited

Period ending
August 31, 2018

PARKLAND PRESERVE CDD
BALANCE SHEET
August 31, 2018

	<u>GEN FUND</u>	<u>CONSOLIDATED TOTAL</u>
<u>ASSETS:</u>		
CASH	\$ 177	\$ 177
ACCOUNTS RECEIVABLE	6,962	6,962
DEPOSIT	-	-
TOTAL ASSETS	<u>\$ 7,139</u>	<u>\$ 7,139</u>
<u>LIABILITIES:</u>		
ACCOUNTS PAYABLE	\$ 6,962	\$ 6,962
<u>FUND BALANCE:</u>		
RESTRICTED FOR:		
ASSIGNED:	-	-
UNASSIGNED:	177	177
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 7,139</u>	<u>\$ 7,139</u>

PARKLAND PRESERVE CDD
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
FOR PERIOD STARTING APRIL 1, 2018 ENDING AUGUST 31, 2018

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
I. REVENUE				
SPECIAL ASSESSMENTS - OFF ROLL	-	-	-	-
DEVELOPER FUNDING	197,339	41,112	40,328	(784)
MISCELLANEOUS REVENUE	-	-	-	-
INTEREST	-	-	2	(2)
TOTAL REVENUE	197,339	41,112	40,330	(786)
II. EXPENDITURES				
ADMINISTRATIVE:				
SUPERVISORS COMPENSATION	6,000	2,500	-	2,500
PAYROLL TAXES	459	191	-	191
PAYROLL PROCESSING	349			
MANAGEMENT CONSULTING SERVICES	30,000	12,500	11,167	1,333
ADMINISTRATIVE SERVICES	1,500	625	-	625
CONSTRUCTION ACCOUNTING SERVICES	10,000	4,167	-	4,167
BANK FEES	100	42	25	17
MISCELLANEOUS	250	104	4,500	(4,396)
AUDITING SERVICES	3,500	1,458	-	1,458
REGULATORY AND PERMIT FEES	175	175	-	175
LEGAL ADVERTISEMENTS	1,500	625	13,255	(12,630)
ENGINEERING SERVICES	7,500	3,125	-	3,125
LEGAL SERVICES	25,000	10,417	8,693	1,724
WEBSITE HOSTING	720	300	417	(117)
TOTAL ADMINISTRATIVE	87,053	36,229	38,057	(1,828)
INSURANCE:				
INSURANCE	5,500	2,292	2,096	196
TOTAL ADMINISTRATIVE	5,500	2,292	2,096	196
DEBT SERVICE ADMINISTRATION:				
DISSEMINATION AGENT	5,000	1,000	-	1,000
TRUSTEE FEES	8,700	4,500	-	4,500
ARBITRAGE	1,250	750	-	750
TOTAL DEBT SERVICE ADMINISTRATION	14,950	6,250	-	5,500
PHYSICAL ENVIRONMENT:				
FIELD MANAGER	4,800	2,000	-	2,000
ELECTRICITY (IRRIGATION & PUMPS)	5,000	2,083		
WATER (County)	7,000	2,917		
LANDSCAPING MAINTENANCE	20,000	8,333		
LANDSCAPE REPLENISHMENT	5,000	2,083		
IRRIGATION MAINTENANCE	3,500	1,458		1,458
NPDES	6,300	2,625		
PET WASTE REMOVAL	555	231		
POWER SWEEP	1,000	417		
STORMWATER DRAINAGE	7,500	3,125		
ENVIRON. MITIGATION & POND MAINT.	2,000	833		
POND MOWING	2,181	909		
FIELD CONTINGENCY	25,000	10,417		
TOTAL FIELD OPERATIONS	89,836	37,432	-	3,458
TOTAL EXPENDITURES	197,339	79,910	40,153	7,130
EXCESS REVENUE OVER (UNDER) EXPEND.	-	(38,798)	177	6,344
FUND BALANCE - BEGINNING	-	-	-	-
FUND BALANCE - ENDING	\$ -	(\$38,798)	177	6,344

PARKLAND PRESERVE CDD
Cash Reconciliation - General Fund
August 31, 2018

Balance Per Bank Statement	\$	176.61
Less: Outstanding Checks		-
<i>Adjusted Bank Balance</i>	\$	176.61
Beginning Cash Balance Per Books	\$	185.59
Cash Receipts		0.02
Cash Disbursements		(9.00)
<i>Balance Per Books</i>	\$	176.61

Parkland Preserve CDD
Check Register
FY 2018

DATE	CHECK NO.	PAYEE	TRANSACTION	DEPOSIT	DISBURSEMENT	BALANCE
07/10/2018	1092	NGMB Properties, LLC	GF 2018-1,2,3,4,5,6,7	33,365.32		33,365.32
07/16/2018	9997	Florida Valuation	Appraisal Report		4,500.00	28,865.32
07/16/2018	9998	DPFG	Professional Mgmt. Svcs 4/14-7/31/18		8,666.67	20,198.65
07/16/2018	9999	Hopping Green & Sams	Legal Services		7,349.69	12,848.96
07/16/2018	9997	The Florida Times Union	Legal Ads		10,472.96	2,376.00
07/16/2018	9998	Egis Insurance Advisors, LLC	Insurance Coverage 5/1-10/1/18		2,096.00	280.00
07/16/2018	9999	VenturesIn.com, Inc.	Website Hosting - June		80.00	200.00
07/20/2018	ACH72018	Bank United	Bank checks ordered		16.36	183.64
07/31/2018		Bank United	Interest	1.95		185.59
7/31/2018		TOTALS		33,367.27	33,181.68	185.59
08/31/2018		Bank United	Service Charge		9.00	176.59
08/31/2018		Bank United	Interest	0.02		176.61
8/31/2018		TOTALS		0.02	9.00	176.61

EXHIBIT 3

RESOLUTION 2018-37

A RESOLUTION OF PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2018-26 BY AUTHORIZING THE ISSUANCE OF ITS PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018A AND ITS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018B IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$18,000,000 FOR THE PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A FIRST SUPPLEMENTAL TRUST INDENTURE AND A SECOND SUPPLEMENTAL TRUST INDENTURE; APPROVING THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH BONDS; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF SUCH BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Parkland Preserve Community Development District (the “District”) is authorized by Florida Statutes, Chapter 190 (the “Act”) to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

WHEREAS, the District pursuant to its Resolution 2018-26, adopted by the Governing Body of the District on April 16, 2018 (the “Bond Resolution”), authorized the issuance of its not exceeding \$22,195,000 principal amount of its special assessment revenue bonds (the “Bonds”)

in separate series for the purposes set forth in said Bond Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and

WHEREAS, the District now desires to supplement the Bond Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2018A (the “2018A Bonds”) and its Special Assessment Revenue Bonds, Series 2018B (the “2018B Bonds,” collectively with the 2018A Bonds, the “2018 Bonds”) in an aggregate principal amount not exceeding \$18,000,000, to approve the Supplemental Indentures (hereinafter defined) and to provide for various other matters relating to the issuance of the 2018 Bonds; and

WHEREAS, the Board of Supervisors of the District (the “Board”) has received from FMSbonds, Inc. (the “Underwriter”) a proposal in the form of a Bond Purchase Contract (the “Contract”) for the purchase of the 2018 Bonds and the Board has determined that acceptance of such proposal and the sale of the 2018 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT, as follows:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

SECTION 2. Authorization. There is hereby authorized to be issued the 2018A Bonds and the 2018B Bonds in an aggregate principal amount not exceeding \$18,000,000. The 2018A Bonds shall be issued under and secured by that Master Trust Indenture (the “Master Indenture”) as supplemented by that First Supplemental Trust Indenture (the “First Supplemental Indenture”) and the 2018B Bonds shall be issued under, and secured by the Master Indenture as supplemented by that Second Supplemental Trust Indenture (the “Second Supplemental Indenture,” collectively with the First Supplemental Indenture the “Supplemental Indentures”) by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) (the Master Indenture and the Supplemental Indentures are referred to collectively as the “Indenture”). The proceeds of the 2018 Bonds shall be used for the purposes set forth in the applicable Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of Supplemental Indentures. The Supplemental Indentures are hereby approved in substantially the form set forth as part of **Exhibit A** hereto and the Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indentures on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indentures.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the 2018 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the 2018 Bonds at presently favorable interest rates, and because the nature of the security for the 2018 Bonds and the sources of payment of debt service on the 2018 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the principal amount of the 2018 Bonds shall not exceed \$18,000,000; (ii) the interest rate on the 2018 Bonds will not exceed the maximum rate permitted by Section 218.84, *Florida Statutes*; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the 2018 Bonds; (iv) the 2018 Bonds shall be subject to optional redemption no later than November 1, 2035 at a Redemption Price not in excess of the principal amount to be redeemed plus accrued interest to the redemption date; and (v) the final maturity of the 2018 Bonds shall be no later than November 1, 2050.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the 2018 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the 2018 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the 2018 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the 2018 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the 2018 Bonds.

SECTION 7. Form of 2018 Bonds. The 2018A Bonds shall be in substantially the form as set forth in the exhibit to the First Supplemental Indenture and the 2018B Bonds shall be

in substantially the form as set forth in the exhibit to the Second Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2018 Bonds shall approve, such approval to be conclusively evidenced by the execution of the 2018 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the 2018 Bonds.

SECTION 8. Continuing Disclosure Agreement. The Continuing Disclosure Agreement (the “Disclosure Document”) relating to the 2018 Bonds in substantially the form attached hereto as **Exhibit D** is hereby approved. Development Planning & Financing Group, LLC, is hereby approved as the Dissemination Agent under the Disclosure Document. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Application of 2018 Bond Proceeds. Proceeds of the 2018 Bonds, shall be applied as provided in the applicable Supplemental Indenture.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2018 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Hopping Green & Sams, the District’s Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2018 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 12. Other Agreements. The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights and other agreements and instruments, between the District and the owners of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the 2018 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to this meeting or on file with the Secretary, or subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or

acceptance to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein.

SECTION 13. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the 2018 Bonds are hereby approved, confirmed and ratified.

SECTION 14. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 15. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 16. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 24th day of September, 2018.

**PARKLAND PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Chairman

[SEAL]
Attest:

By: _____
Secretary

Exhibits

A-Supplemental Indentures

B-Bond Purchase Contract

C-Preliminary Limited Offering Memorandum

D-Continuing Disclosure Agreement

EXHIBIT A
SUPPLEMENTAL INDENTURES

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT

AND

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
AS TRUSTEE**

Dated as of September 1, 2018

Authorizing and Securing

**PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)**

**\$ _____
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2018A**

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of September 1, 2018, between PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America (said banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special-purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance 2018-14 enacted by the Board of County Commissioners of St. Johns County, Florida which became effective on March 27, 2018, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, pursuant to Resolution No. 2018-26 adopted by the Board of Supervisors of the Issuer on April 16, 2018 (the “Original Resolution”), the Issuer has authorized the issuance of its not exceeding \$22,195,000 Parkland Preserve Community Development District Special Assessment Revenue Bonds, in one or more Series (the “Bonds”) and is entering into a Master Trust Indenture, dated as of September 1, 2018, between the Issuer and the Trustee (the “Master Indenture”) to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Seventh Judicial Circuit of the State of Florida in and for St. Johns County, Florida in a Final Judgment rendered on June 12, 2018, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Original Resolution as supplemented by Resolution 2018-__ adopted by the Board of the Issuer on September __, 2018 (collectively, the “2018 Authorizing Resolution”) and the Master Indenture, the Issuer has authorized the issuance, sale and delivery of its \$_____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018A (the “Series 2018A Bonds”), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture to secure the issuance of the Series 2018A Bonds and to set forth the terms of the Series 2018A Bonds; and

WHEREAS, pursuant to the 2018 Authorizing Resolution and the Master Indenture, the Issuer also authorized the issuance of not exceeding \$_____ initial principal amount of Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018B (the “Series 2018B Bonds”) as a Series of Bonds under the Master Indenture, and has authorized the execution and delivery of a Second Supplemental Trust Indenture, dated as of the date hereof, to secure the issuance of the Series 2018B Bonds and to set forth the terms of the Series 2018B Bonds; and

WHEREAS, the Board of Supervisors of the Issuer has duly adopted the Assessment Resolutions (as hereinafter defined) pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Series 2018 Project (hereinafter defined) and determining the Cost of the Series 2018 Project to be financed by the Series 2018A Bonds. The Assessment Resolutions also address the manner in which the Series 2018A Special Assessments (hereinafter defined) shall be levied against property benefited by Series 2018 Project, direct the preparation of an assessment roll, call for a public hearing of the Issuer at which owners of property to be subject to the Series 2018A Special Assessments may be heard as to the propriety and advisability of undertaking the Series 2018 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property subject to the debt assessments, and states the intent of the Issuer to issue the Series 2018A Bonds to finance the costs of the acquisition and construction of all or a portion of the Series 2018 Project and the Board of Supervisors of the Issuer has adopted resolutions, following public hearings conducted in accordance with the Act, to fix and establish the debt assessments, including, but not limited to the Series 2018A Special Assessments, and the property upon which such debt assessments will be levied; and

WHEREAS, the Issuer will apply the proceeds of the Series 2018A Bonds (i) together with a portion of the proceeds of the Series 2018B Bonds, to finance a portion of the Cost of acquisition, construction, installation and equipping of the Series 2018 Project; (ii) to pay interest on the Series 2018A Bonds through November 1, 2020, (iii) to pay certain costs associated with the issuance of the Series 2018A Bonds; and (iv) to fund the Series 2018A Debt Service Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2018A Bonds and of this First Supplemental Indenture have been duly authorized by the Board of the Issuer and all things necessary to make the Series 2018A Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture (the Master Indenture, as supplemented by this First Supplemental Indenture, the "Indenture"), a valid and binding lien on the Series 2018A Pledged Revenues (as hereinafter defined) have been done.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2018A 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 2018A Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2018A 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 The Bank of New York Mellon Trust Company, N.A., 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 2018A Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2018A Bonds issued hereunder and any Bonds issued on a parity with the Series 2018A Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2018A 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 2018A Bond over any other Series 2018A Bond, all as provided in the Indenture, and any Bonds issued on a parity with the Series 2018A Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the Series 2018A Bonds issued and any Bonds issued on a parity with the Series 2018A Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2018A Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS

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

“Acquisition Agreement” shall mean one or more improvement acquisition agreements relating to the Series 2018 Project, between the Landowner and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated as of September __, 2018, relating to certain restrictions on arbitrage under the Code.

“Assessment Resolutions” shall mean Resolutions 2018-__ and 2018-__ of the Issuer dated ____, 2018, Resolution 2018-__ of the Issuer dated September __, 2018, and Resolution 2018-__ of the Issuer dated September __, 2018, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2018A Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Series 2018A Bonds does not purchase at least \$100,000 of the Series 2018A Bonds at the time of initial delivery of the Series 2018A Bonds, such Beneficial Owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2018A Bonds the investor letter in the form satisfactory to the Issuer or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Capital Improvement Plan” shall mean Parkland Preserve Communal District Development Improvement Plan, dated June, 2018, prepared by Kimley-Horn and Associates, Inc., as District Engineer, and adopted by the District, setting forth the public infrastructure improvements to be constructed by the District, as amended and supplemented from time to time with the approval of the District.

“Capitalized Interest” shall mean interest due or to become due on the Series 2018A Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2018A Bonds, respectively.

“Collateral Assignment” shall mean that certain *Collateral Assignment Agreement (2018 Bonds)* and dated as of September __, 2018 between the Issuer and the Landowner, as amended from time to time.

“Completion Agreement” shall mean the *Completion Agreement (2018 Bonds)* dated as of September __, 2018 between the Issuer and the Landowner as such agreement may be modified from time to time.

“Continuing Disclosure Agreement” shall mean the continuing disclosure agreement for the benefit of the Beneficial Owners of the Series 2018A Bonds, to be entered into among the Issuer, the Landowner and DPFG Management & Consulting LLC, as dissemination agent, and agreed to and acknowledged by the Trustee, dated September __, 2018 in connection with the issuance of the Series 2018A Bonds.

“Debt Service Reserve Requirement” shall mean, with respect to the Series 2018A Bonds, an amount calculated from time to time equal to the maximum annual Debt Service Requirement for the Outstanding Series 2018A Bonds. The Debt Service Reserve Requirement is initially \$_____.

“Defeasance Securities” shall mean, with respect to the Series 2018A 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.

“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 May 1, 2018.

“Landowner” shall mean NGMB Properties, LLC, a Florida limited liability company, and any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of said entity as owner a majority of the lands subject to the Series 2018A Special Assessments.

“Majority Owners” shall mean the Beneficial Owners of more than 50% of the principal amount of the Series 2018A Bonds Outstanding.

“Master Indenture” shall mean the Master Trust Indenture, dated as of September 1, 2018, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2018A Bonds (as opposed to supplements or amendments relating to Series of Bonds other than the Series 2018A Bonds).

“Paying Agent” shall mean The Bank of New York Mellon Trust Company, N.A., and its successors and assigns as Paying Agent hereunder.

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

“Registrar” shall mean The Bank of New York Mellon Trust Company, N.A., and its successors and assigns as Registrar hereunder.

“Resolution” shall mean, collectively, (i) Resolution 2018-26 of the Issuer dated April 16, 2018, pursuant to which the Issuer authorized the issuance of not exceeding \$22,195,000 aggregate principal amount of its Special Assessment Revenue Bonds to finance the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Plan, and (ii) Resolution 2018-__ of the Issuer adopted September __, 2018,

pursuant to which the Issuer authorized the issuance of the Series 2018A Bonds and the Series 2018B Bonds to finance the Series 2018 Project, specifying certain details of the Series 2018A Bonds and delegating authority to the Chairman and Vice Chairman to award and sell the Series 2018A Bonds.

“Series 2018 Project” shall mean the planning, financing, acquisition, construction, equipping and installation of certain infrastructure improvements consisting of the improvements described in the Supplemental Engineer’s Report, dated September __, 2018, prepared by Kimley-Horn and Associates, Inc., as District Engineer, and adopted by the District, as such improvements may be modified from time to time by the District Engineer in an Engineer’s Report approved by the District:

“Series 2018A Acquisition and Construction Account” shall mean the Account so designated, established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2018A Bond Redemption Account” shall mean the Series 2018A Bond Redemption Account established pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2018A Bonds” shall mean the \$_____ aggregate principal amount of Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018A, to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2018A Capitalized Interest Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Series 2018A Interest Account pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2018A Debt Service Reserve Account” shall mean the Account so designated, established as a separate account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2018A General Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2018A Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2018A 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 2018A Pledged Revenues” or “Pledged Revenues” shall mean with respect to the Series 2018A Bonds (a) all revenues received by the Issuer from Series 2018A Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture with respect to the

Series 2018A Bonds; provided, however, that Series 2018A Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

“Series 2018A Prepayment” shall mean the monies received as a result of payment by any owner of property of the Series 2018A Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments.

“Series 2018A Prepayment Subaccount” shall mean the account so designated, established as a separate account under the Series 2018A Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2018A Prepayment Principal” shall mean the portion of a Series 2018A Prepayment corresponding to the principal amount of Series 2018A Special Assessments being prepaid.

“Series 2018A Principal Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2018A Revenue Account” shall mean the Account so designated, established as a separate account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2018A Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2018A Special Assessments” shall mean the portion of the Special Assessments levied corresponding to the debt service on the Series 2018A Bonds.

“Series 2018B Bonds” shall mean the \$_____ aggregate principal amount of Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018B, to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and a Second Supplemental Trust Indenture, dated as of September 1, 2018, between the Issuer and the Trustee, which Series 2018B Bonds are separate and apart from the Series 2018A Bonds and are not issued under or secured by this First Supplemental Indenture.

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2018A Special Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2018A Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon.

“Underwriter” shall mean FMSbonds, Inc.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Series 2018A Bonds), refer to the entire Indenture.

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

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

[End of Article I]

ARTICLE II
THE SERIES 2018A BONDS

SECTION 2.01 Amounts and Terms of Series 2018A Bonds; Issue of Series 2018A Bonds. The Series 2018A Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto.

The Series 2018A Bonds shall be a separate Series of Bonds for all purposes under the Indenture, including but not limited to, determining requisite percentages for consent or control by Owners and consents to amendments and the occurrence of defaults and Events of Default. The Series 2018A Bonds shall be secured by the Series 2018A Pledged Revenues. The Series 2018A Bonds are not cross secured or cross defaulted with any other Series of Bonds issued under the Master Indenture.

Any and all Series 2018A 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 2018A Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2018A Bonds and deliver them as specified in the request.

SECTION 2.02 Execution. The Series 2018A Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03 Authentication. The Series 2018A Bonds shall be authenticated as set forth in the Master Indenture. No Series 2018A Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04 Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2018A Bonds.

(a) The Series 2018A Bonds are being issued hereunder in order to provide funds (i) for the payment of a portion of the costs of the Series 2018 Project, (ii) for the payment of interest on the Series 2018A Bonds through November 1, 2019, (iii) to fund the Series 2018A Debt Service Reserve Account, and (iv) to pay a portion of the costs of issuance of the Series 2018A Bonds. The Series 2018A Bonds shall be designated "Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018A", and shall be issued as fully registered bonds without coupons in Authorized Denominations. The Series 2018A Bonds shall be numbered consecutively from R-1 and upwards.

(b) The Series 2018A Bonds shall be dated the date of delivery thereof. Interest on the Series 2018A Bonds shall be payable on each Interest Payment Date to maturity or prior redemption as provided in the form of the Series 2018A Bond attached hereto and in Section 2.01 of the Master Indenture.

SECTION 2.05 Terms of the Series 2018A Bonds.

(a) The Series 2018A Bonds will mature in the following principal amounts on the dates indicated below, subject to the right of prior redemption in accordance with their terms, and bear interest as set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
November 1, 20__		
November 1, 20__		
November 1, 20__		
November 1, 20__		

SECTION 2.06 Disposition of Series 2018A Bond Proceeds.

From the proceeds of the Series 2018A Bonds received by the Trustee,

(i) \$_____ representing Capitalized Interest shall be deposited in the Series 2018A Capitalized Interest Subaccount,

(ii) \$_____ (which is an amount equal to the initial Debt Service Reserve Requirement in respect of the Series 2018A Bonds) shall be deposited in the Series 2018A Debt Service Reserve Account of the Debt Service Reserve Fund,

(iii) \$_____ shall be deposited in the Series 2018 Cost of Issuance Account and to be applied to costs of issuance in accordance with Article V of the Master Indenture, and

(iv) \$_____ constituting all remaining proceeds of the Series 2018A Bonds, shall be deposited in the Series 2018A Acquisition and Construction Account to be applied to Series 2018 Project Costs in accordance with Article V of the Master Indenture.

SECTION 2.07 Book-Entry Form of Series 2018A Bonds. The Series 2018A Bonds shall be issued as one fully registered bond per maturity of each series and deposited with The Depository Trust Company, New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. While the Series 2018A Bonds are held in a book-entry-only system, such Series 2018A Bonds are not required to be presented for payment at maturity or upon redemption.

The Issuer and the Trustee, if appropriate, shall enter into a letter of representations with DTC providing for such book-entry-only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2018A Bonds in the form of fully registered Series 2018A Bonds in accordance with the instructions from Cede & Co.

SECTION 2.08 Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, the Bond Register for the registration, transfer and exchange of the Series 2018A Bonds, and hereby appoints The Bank of New York Mellon Trust Company, N.A. as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Bank of New York Mellon Trust Company, N.A. hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints The Bank of New York Mellon Trust Company, N.A. as Paying Agent for the Series 2018A Bonds. The Bank of New York Mellon Trust Company, N.A. hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

[End of Article II]

ARTICLE III
REDEMPTION OF SERIES 2018A BONDS

SECTION 3.01 Redemption Dates and Prices. The Series 2018A Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2018A Bonds shall be made on the dates hereinafter required. Except as otherwise provided in Section 3.01(a) below, if less than all the Series 2018A Bonds are to be redeemed, the Trustee shall select the Series 2018A Bonds or portions of the Series 2018A Bonds to be redeemed as provided in Section 8.04 of the Master Indenture.

(a) Optional Redemption.

The Series 2018A Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part on any date on or after November 1, 20__ (the maturities to be selected by the Issuer and if less than all of a maturity, the Series 2018A Bonds to be selected as provided in the Master Indenture), at the Redemption Price of 100% of their principal amount plus accrued interest from the most recent Interest Payment Date to the redemption date.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Series 2018A Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018A Prepayment Principal deposited into the Series 2018A Prepayment Subaccount following the prepayment in whole or in part of Series 2018A Special Assessments in accordance with the provisions of Section 4.03(a) of this First Supplemental Indenture, including excess moneys transferred from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Subaccount resulting from such Series 2018A Prepayments pursuant to Section 4.01(f)(ii) of this First Supplemental Indenture;

(ii) from moneys, if any, on deposit in the Series 2018A Accounts and Subaccounts in the Series 2018A Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Series 2018A Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture;

(iii) on or after the Completion Date of the Series 2018 Project, by application of moneys remaining in the Series 2018A Acquisition and Construction Account not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018 Project (as specified in a written certificate from the Issuer to the Trustee specifying the amount to be reserved), all of which shall be transferred as specified in Section 4.01(a) hereof to the Series 2018A General Subaccount, credited toward extinguishment of the Series 2018A Special Assessments in the manner provided by law and the Assessment Resolutions and

applied toward the redemption of the Series 2018A Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A Special Assessments which the Issuer shall describe to the Trustee in writing; and

(iv) from amounts on deposit in the Series 2018A Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2018A Bonds and transferred to the Series 2018A General Subaccount in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) hereof to be used for the extraordinary mandatory redemption of the Series 2018A Bonds.

(c) Mandatory Sinking Fund Redemption. (i) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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* Maturity.

(ii) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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* Maturity.

(iii) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof,

without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>
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* Maturity.

(iv) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>
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* Maturity.

SECTION 3.02 Notice of Redemption. When required to redeem Series 2018A Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2018A Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2018A Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

[End of Article III]

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

SECTION 4.01 Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2018A Acquisition and Construction Account”. Proceeds of the Series 2018A Bonds shall be deposited into the Series 2018A Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any excess moneys transferred to the Series 2018A Acquisition and Construction Account, and such moneys in the Series 2018A Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(iii) of this First Supplemental Indenture. Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition, substantially in the form set forth in Exhibit C attached hereto, signed by a Responsible Officer and, except for payments of costs of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer, which certificate shall be part of the requisition. The Trustee shall be entitled to conclusively rely on such certification to pay such requisition.

After the Completion Date of the Series 2018 Project and after retaining in the Series 2018A Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2018 Project set forth in the Engineers’ Certificate establishing such Completion Date, any funds remaining in the Series 2018A Acquisition and Construction Account shall be transferred into the Series 2018A General Subaccount and applied to the extraordinary mandatory redemption of the Series 2018A Bonds.

After the occurrence of an Event of Default specified in Subsections 10.02(g) or 10.02(h) of the Master Indenture resulting from the non-payment of Series 2018A Special Assessments allocated to property owned by the Landowner, disbursements from the Series 2018A Acquisition and Construction Account shall be made only with the written consent of the Majority Owners, provided that no such consent shall be required for disbursements for Costs incurred by the Issuer under acquisition or construction contracts entered into by the Issuer prior to the occurrence of such Event of Default which Costs relate to work performed before the later of (i) 30 days after the notification by the Trustee of such Event of Default or (ii) the earliest date on which the Issuer is entitled to suspend or terminate such acquisition or construction contract in its discretion.

In addition, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2018 Cost of Issuance Account”. Proceeds of the Series 2018A Bonds and proceeds of the Series 2018B Bonds shall be deposited into the Series 2018 Cost of Issuance Account in the amounts set forth in Section 2.06 of this First Supplemental Indenture and Section 2.06 of the Second Supplemental Indenture. Such moneys in the Series 2018 Cost of Issuance Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) of this First Supplemental Indenture to pay issuance costs related to the Series 2018A Bonds and the Series 2018B Bonds, pursuant to requisitions as

required by Article V of the Master Indenture. Any amounts remaining in the Series 2018 Costs of Issuance Account after the earlier of (i) payment of the issuance cost related to the Series 2018A Bonds and the Series 2018B Bonds or (ii) six months after the initial delivery of the Series 2018A Bonds, shall be transferred to the Series 2018A Acquisition and Construction Account. The Trustee shall be entitled to conclusively rely on the requisitions submitted by the Issuer as to the payment of the issuance costs related to the Series 2018A Bonds and the Series 2018B Bonds.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate account within the Revenue Fund designated as the “Series 2018A Revenue Account”. All amounts received by the Issuer from the levy of the Series 2018A Special Assessments (except for Series 2018A Prepayment Principal, as designated by the Issuer upon delivery to the Trustee, which shall be deposited in the Series 2018A Prepayment Subaccount) shall be deposited by the Trustee into the Series 2018A Revenue Account, which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2018A Principal Account”. Moneys shall be deposited into the Series 2018A Principal Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2018A Interest Account” and within such Account, the “Series 2018A Capitalized Interest Subaccount”. Moneys deposited into the Series 2018A Interest Account pursuant to the Master Indenture and Section 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein and as provided in Section 4.01(d) of this First Supplemental Indenture.

In the event that on November 1, 2019, the amount of proceeds of the Series 2018A Bonds representing Capitalized Interest on deposit in the Series 2018A Capitalized Interest Subaccount exceeds the amount needed for Capitalized Interest with respect to the Series 2018A Bonds, such excess shall be retained therein and used to pay interest due on the succeeding Interest Payment Date.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2018A Sinking Fund Account”. Moneys shall be deposited into the Series 2018A Sinking Fund Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein 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 an account within the Debt Service Reserve Fund designated as the “Series 2018A Debt Service Reserve Account”. As long as there exists no Event of Default under the Indenture to the actual knowledge of a Responsible Officer of the Trustee and the amounts in the Series 2018A Debt Service Reserve Account are not reduced below the Debt Service Reserve Requirement, earnings

on investments in the Series 2018A Debt Service Reserve Account shall be transferred: prior to November 1, 2019 to the Series 2018A Capitalized Interest Subaccount of the Series 2018A Interest Account, then, after November 1, 2019 and prior to the Completion Date to the Series 2018A Acquisition and Construction Account to be used and applied as set forth in Article V of the Master Indenture, then, after the Completion Date, to the Series 2018A Revenue Account. If as of the last date on which amounts on deposit in the Series 2018A Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018A Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2018A Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018A Debt Service Reserve Account for the Series 2018A Bonds shall be deposited to the credit of the Series 2018A Debt Service Reserve Account for the Series 2018A Bonds until the amount on deposit therein equals the Debt Service Reserve Requirement for the Series 2018A Bonds.

(i) Proceeds of the Series 2018A Bonds shall be deposited into the Series 2018A Debt Service 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 2018A Debt Service Reserve Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f)(i). On the 45th day preceding each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2018A Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2018A Bonds (other than excess due to optional prepayment of a Series 2018A Special Assessment by the owner of a lot or parcel, which shall be applied as provided in Section 4.01(f)(ii) below) to the Series 2018A General Subaccount for the extraordinary mandatory redemption of Series 2018A Bonds in accordance with Section 3.01(b)(iv).

(ii) In the event that the amount of proceeds of the Series 2018A Bonds on deposit in the Series 2018A Debt Service Reserve Account exceeds the Debt Service Reserve Requirement with respect to the Series 2018A Bonds due to a decrease in the amount of Series 2018A Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a Series 2018A Special Assessment against such lot or parcel as provided in Section 4.03(a) of this First Supplemental Indenture, the amount to be released shall be transferred from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Subaccount, as a credit against the Series 2018A Prepayment Principal otherwise required to be made by the owner of such lot or parcel.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2018A Bond Redemption Account" and within such Fund, a "Series 2018A General Subaccount" and a "Series 2018A Prepayment Subaccount". Except as otherwise provided in this First Supplemental Indenture with respect to Series 2018A Prepayment Principal, moneys to be deposited into the Series 2018A Bond Redemption Account as provided in Article VI of the Master Indenture shall be deposited to the Series 2018A General Subaccount. Series 2018A Prepayment Principal shall be

deposited directly into the Series 2018A Prepayment Subaccount as provided in Section 4.01(b) hereof.

(i) Moneys in the Series 2018A General Subaccount (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2018A Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2018A General Subaccount to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii) and (iii) hereof an amount of Series 2018A Bonds equal to the amount of money transferred to the Series 2018A General Subaccount pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption on each Quarterly Redemption Date on which Series 2018A Bonds are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2018A Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Series 2018A Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2018A Prepayment Subaccount (including all earnings on investments held therein) shall be used to call Series 2018A Bonds for redemption pursuant to Section 3.01(b)(i) hereof. On the 45th day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2018A Prepayment Subaccount and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts as directed in writing by the Issuer to make the transfers required by Section 4.01(g)(i) FIRST above and confirming that such transfer will not result in a deficiency in any of the transfers required by Section 4.02 FIRST through FIFTH below), from the Series 2018A Revenue Account for deposit into the Series 2018A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2018A Bonds on the next succeeding redemption date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2018A Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2018A Bonds. All interest due in regard to such redemptions shall be paid from the Series 2018A Interest Account.

SECTION 4.02 Series 2018A Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2018A Revenue Account to the Funds and Accounts

designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018A Interest Account, an amount equal to the interest on the Series 2018A Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2018A Capitalized Interest Subaccount or the Series 2018A Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each November 1, to the Series 2018A Principal Account, an amount equal to the principal amount of Series 2018A Bonds Outstanding maturing on such November 1, if any, less any amounts on deposit in the Series 2018A Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each November 1, to the Series 2018A Sinking Fund Account, an amount equal to the Sinking Fund Installment due on such November 1, if any, less any amount on deposit in the Series 2018A Sinking Fund Account not previously credited;

FOURTH, not later than the Business Day next succeeding each Interest Payment Date, to the Series 2018A Debt Service Reserve Account, 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 for the Series 2018A Bonds;

FIFTH, notwithstanding the foregoing, at any time the Series 2018A Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer from the Series 2018A Revenue Account to the Series 2018A Interest Account, the amount necessary (together with any amounts in the Series 2018A Interest Account and not otherwise previously credited) to pay interest on the Series 2018A Bonds subject to redemption on such date; and

SIXTH, to the Rebate Fund if pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall in writing direct the Trustee to make such deposit thereto.

Moneys held for the credit of the Series 2018A Revenue Account which are not otherwise required to be deposited pursuant to this Section shall be retained therein and applied on subsequent dates for the purposes and in the priority set forth above.

SECTION 4.03 Prepayments; Removal of Special Assessment Liens.

(a) Subject to and in accordance with the Assessment Resolutions, the owner of property subject to the Series 2018A Special Assessments may, at its option, prepay all or a portion of the Series 2018A Special Assessments by paying to the Issuer the amount of such Series 2018A Special Assessments, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within 45 calendar days before a Quarterly Redemption Date). The amount of the Series 2018A Special Assessments so prepaid (excluding the interest

portion) shall constitute Series 2018A Prepayment Principal, as directed in writing by the Issuer pursuant to the provisions of Section 4.01(g)(ii) of this First Supplemental Indenture. In the event the amount in the Series 2018A Debt Service Reserve Account will exceed the Debt Service Reserve Requirement for the Series 2018A Bonds as a result of such prepayment and the resulting redemption in accordance with Section 3.01(b)(i) of this First Supplemental Indenture of Series 2018A Bonds, the excess amount shall be transferred from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Subaccount, as a credit against the Series 2018A Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer.

(b) Upon receipt of a Series 2018A Prepayment 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 reduce, or release and extinguish the related Series 2018A Special Assessments, as the case may be, in accordance with the Assessment Resolutions and as otherwise provided by law. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit (i) the Series 2018A Principal Prepayment into the Series 2018A Prepayment Subaccount to be applied in accordance with Section 4.01(g)(ii) of this First Supplemental Indenture to the redemption of Series 2018A Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, and (ii) the interest portion of such Series 2018A Prepayment into the Series 2018A Interest Account to be applied in accordance with Section 6.04 of the Master Indenture to pay interest on Series 2018A Bonds upon redemption.

(c) In addition to the Series 2018A Prepayments described in paragraph (a) above, any landowner or any Person, on behalf of such landowner, may present to the Issuer, Series 2018A Bonds purchased in the open market for cancellation and such cancellation of such purchased Series 2018A Bonds shall constitute an optional prepayment of the Series 2018A Special Assessments as provided in this paragraph. Except as provided in the next succeeding sentence, such landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Series 2018A Special Assessments levied by the Issuer against the lands of such landowner equal to principal amount of the principal amount of Series 2018A Bonds so surrendered. The landowner may designate the specific lots or parcels to which such reduction shall apply. If the Series 2018A Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Series 2018A Bonds as a result of such optional prepayment described in this paragraph (c), such excess amount shall be applied for the partial extraordinary redemption of the Series 2018A Bonds Outstanding after such cancellation pursuant to Section 3.01(b)(i) hereof.

(d) The Trustee shall calculate the 2017 Reserve Account Requirement (i) pursuant to the second paragraph of this Section 405, in connection with an optional prepayment by the owner of a lot or parcel of land of 2017 Assessments against such lot or parcel or a mandatory true-up payment, and (ii) pursuant to the third paragraph of this Section 405, on the fortieth day preceding each redemption date. Absent manifest error, the Trustee's calculation shall be conclusive and binding.

SECTION 4.04 Power to Issue Series 2018A Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2018A Bonds, to execute and deliver the Indenture and to pledge the Series 2018A Pledged Revenues for the benefit of the Series 2018A Bonds to the extent set forth herein. The Series 2018A 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 2018A Bonds, except for Bonds issued to refund all or a portion of the Series 2018A Bonds. The Series 2018A 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 2018A Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.05 Series 2018 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2018 Project in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2018 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

[End of Article IV]

ARTICLE V
ASSESSMENTS COVENANTS AND PROVISIONS

SECTION 5.01 Additional Covenant Regarding Series 2018A Special Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018A Special Assessments, including the assessment methodology reports, prepared by DPF Management & Consulting LLC (collectively, the “Assessment Methodology Reports”), and to levy the Series 2018A Special Assessments and any required true up payments as set forth in the Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018A Bonds, when due.

SECTION 5.02 Collection of Assessments. Pursuant to Section 9.04 of the Master Trust Indenture and subject to the Issuer entering into a Property Appraiser and Tax Collector Agreement, Series 2018A Special Assessments levied on platted lots and pledged hereunder to secure the Series 2018A Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of special assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended, provided, however, that notwithstanding Section 9.04 or Section 9.05 of the Master Indenture, the Issuer may, and shall at the written direction of the Majority Owners, directly collect Series 2018A Special Assessments on any lands as to which there are delinquent Series 2018A Special Assessments and pursue foreclosure pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. Alternatively, and unless otherwise directed by the Trustee acting at the direction of the Majority Owners for any given fiscal year, the District may also directly collect Series 2018A Special Assessments levied on platted lots owned by the Developer.

SECTION 5.03 Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2018A Special Assessments and Series 2018A Bonds: If any property shall be offered for sale at a foreclosure sale for the nonpayment of any Series 2018A Special Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018A Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the Issuer, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2018A Bonds Outstanding, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2018A Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the Issuer or by credit bidding any final foreclosure judgment and the Issuer shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2018A Bonds and the Issuer, in its proportionate

share, to the extent that operation and maintenance assessments were also subject to the foreclosure resulting in such foreclosure sale. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the Series 2018A Bonds Outstanding and being indemnified to its satisfaction), shall have the power to and shall lease or sell such property, and deposit all the net proceeds of any such lease or sale into the 2018A Revenue Account (less the proportionate amount the Issuer may be due from the foreclosure of any operation and maintenance assessments). The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the Series 2018A Bonds Outstanding and being indemnified to its satisfaction), agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2018A Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the written direction of the Majority Owners of the 2018A Bonds Outstanding. The Issuer may pay costs associated with any actions taken by the Issuer or the Trustee pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2018A Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2018A Special Assessments that are billed directly by the Issuer, the entire Series 2018A Special Assessments levied on the property for which such installment of Series 2018A Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2018A Bonds Outstanding, the Issuer shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2018A Special Assessments, including interest and penalties and (ii) unless some alternative resolution to such proceedings is agreed to with the Trustee and the Majority Owners' consent, the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

(c) Notwithstanding anything to the contrary herein, the District shall be entitled to pursue its own actions and/or claims for collection of operation and maintenance assessments, or claims for moneys or performance under a contract, in its sole and absolute discretion.

(d) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 5.03 to the extent it receives timely written directions upon which it may conclusively rely from the Majority Owners and has been indemnified to its satisfaction. However, for any District action that is dependent upon first receiving written direction from the Trustee acting on behalf of the Majority Holders of the Bonds Outstanding, Trustee shall be deemed to have

consented, on behalf of the Majority Owners of the Bonds Outstanding, to the proposed action if the District does not receive written direction from the Trustee within sixty (60) days or which shorter amount of time as would be required to comply with a ruling of the applicable court following receipt by the Trustee of a written request for direction.

SECTION 5.04 Additional Matters Relating to Series 2018A Special Assessments and Assessment Proceedings. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2018A Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2018A Special Assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this First Supplemental Indenture. All Series 2018A Special Assessments that are billed and collected directly by the Issuer shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

SECTION 5.05 Provisions relating to Bankruptcy or Insolvency of Taxpayers.

(a) The provisions of this Section 5.05 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least twenty percent (20%) of the Series 2018A Special Assessments pledged to the Series 2018A Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The Issuer acknowledges and agrees that, although the Series 2018A Bonds were issued by the Issuer, the Owners of the Series 2018A Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the Issuer hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the written direction of the Majority Owners of the Series 2018A Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2018A Special Assessments relating to the Series 2018A Bonds Outstanding, the Outstanding Series 2018A Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2018A Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) 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 Series 2018A Special Assessments relating to the Series 2018A Bonds Outstanding, the Series 2018A Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the Issuer hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2018A Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right (but shall not be obligated to), by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the Series 2018A Special Assessments relating to the Series 2018A Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2018A Special Assessments relating the Series 2018A Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The Issuer shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the Issuer's claim and rights with respect to the Series 2018A Special Assessments relating to the Series 2018A Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2018A Special Assessments pledged to the Series 2018A Bonds Outstanding, (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.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2018A Special Assessments relating to the Series 2018A Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

(d) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Owners, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The Issuer shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") within 10 Business Days from the day it obtains knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 5.05(d). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys.

SECTION 5.06 Adjustment of Special Assessments upon Prepayment of Bonds
Funds transferred from the Series 2018A Acquisition and Construction Account for any reason and applied to the redemption of the Series 2018A Bonds shall be credited against the Series 2018A Special Assessments in accordance with Section 170.08, Florida Statutes. If the Series 2018 Project has been completed in accordance the original description thereof and all residential homesites are developed with infrastructure as contemplated, such credits shall be pro rata to all the assessed lands, subject to and based on the methodology set forth in the Assessment Methodology Reports, and as determined by the District's Assessment Consultant. If, however, the Series 2018 Project has not been completed, such credits shall be allocated to properly apportion the burden of the Series 2018A Special Assessments paid in accordance with the benefits actually received, thus eliminating or reducing the Series 2018A Special Assessments on lands, if any, not fully or proportionately benefiting from the uncompleted Series 2018 Project (the "Revised Series 2018 Project"), again, subject to and based on the

methodology set forth in the Assessment Methodology Reports, and as determined by the District's Assessment Consultant. Before taking action to reallocate the Series 2018A Special Assessments based upon the Revised Series 2018 Project, the Consulting Engineer shall provide to the Issuer, Majority Owners and Trustee a certified opinion of the final scope and cost of the Revised Series 2018 Project (the "Engineer's Certificate"). The Majority Owners shall have thirty (30) days to review the Engineer's Certificate. In the event that the Majority Owners dispute the Engineer's Certificate, the Issuer and Majority Owners shall use good faith best efforts to resolve such dispute. If the Issuer and Majority Owners are unable to resolve any such dispute, the Issuer and Majority Owners agree to jointly select a third-party engineer and/or assessment consultant whose decision as to such dispute shall be binding for purposes of reallocating the Series 2018A Special Assessments.

ARTICLE VI
LIMITATION ON ADDITIONAL BONDS

SECTION 6.01 Limitation on Additional Bonds.

(a) Other than Bonds issued to refund a portion of Outstanding Series 2018A Bonds, the issuance of which as determined by the Issuer results in present value debt service savings, the Issuer shall not issue or incur any debt payable in whole or in part from the Series 2018A Pledged Revenues.

(b) The Issuer shall not issue any Bonds or other debt obligations (the "Additional Bonds"), other than the Series 2018B Bonds, secured by Special Assessments levied on any of the lands within the District until (i) there are no Series 2018B Bonds Outstanding, and (ii) the Series 2018A Special Assessments have been Substantially Absorbed.

(c) Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager on which it may conclusively rely that all of the applicable conditions set forth above have been met.

ARTICLE VII
CONCERNING THE TRUSTEE

SECTION 7.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this First Supplemental Indenture.

SECTION 7.02 Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 7.03 Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this First Supplemental Indenture.

SECTION 7.04 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or make available to the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

SECTION 8.01 Interpretation of Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2018A Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this First Supplemental Indenture shall be read and construed as one document. To the extent that any of the terms of the Master Indenture conflict with this First Supplemental Indenture, the terms of this First Supplemental Indenture shall control.

SECTION 8.02 Continuing Disclosure Agreement Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 8.03 Assignment of Collateral Assignment. The Issuer may assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2018A Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

SECTION 8.04 Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 8.05 Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 8.06 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 8.07 Payment Dates. In any case in which an Interest Payment Date, redemption date or the maturity date of the Series 2018A Bonds or the date fixed for the redemption of any Series 2018A 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 8.08 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2018A Bonds.

[End of Article V]

IN WITNESS WHEREOF, Parkland Preserve Community Development District has caused this First Supplemental Trust Indenture to be executed by the Designated Member of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and The Bank of New York Mellon Trust Company, N.A. has caused this First Supplemental Trust Indenture to be executed by one of its Vice Presidents, all as of the day and year first above written.

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Designated Member, Board of
Supervisors

Secretary, Board of Supervisors

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee,
Paying Agent and Registrar

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA

EXHIBIT A
LEGAL DESCRIPTION

Parkland Preserve CDD

Overall Parcel Legal Description

"OVERALL PARCEL"

A PART OF SECTIONS 2, 3, 10 AND 11, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 89°32'10" EAST, A DISTANCE OF 1325.00 FEET; THENCE NORTH 00°23'04" EAST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 11, A DISTANCE OF 1304.95 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 11; THENCE NORTH 89°11'13" EAST ALONG SAID NORTH LINE, A DISTANCE OF 552.14 FEET; THENCE NORTH 00°48'47" WEST, DEPARTING SAID NORTH LINE, A DISTANCE OF 199.08 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 173.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°07'05" EAST AND A CHORD DISTANCE OF 177.85 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 61°02'56" EAST, A DISTANCE OF 40.07 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 96.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 50.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46°10'01" EAST AND A CHORD DISTANCE OF 49.57 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 31°17'06" EAST, A DISTANCE OF 23.56 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°05'57" WEST AND A CHORD DISTANCE OF 64.79 FEET TO THE POINT OF BEGINNING AND A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE FROM SAID POINT OF BEGINNING, NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 74°01'39" WEST AND A CHORD DISTANCE OF 41.54 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 65°33'46" WEST AND A CHORD DISTANCE OF 109.37 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 49°41'42" WEST, A DISTANCE OF 139.13 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 225.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 88.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 60°56'50" WEST AND CHORD DISTANCE OF 87.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°11'59" WEST, A DISTANCE OF 188.43 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 62°41'49" WEST AND CHORD DISTANCE OF 99.06 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53°11'39" WEST, DISTANCE OF 124.31 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 76.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°55'50" WEST AND CHORD DISTANCE OF 75.86 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE

BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 285.77 FEET; THENCE
 SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 194.55 FEET,
 SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58°10'09" WEST AND
 CHORD DISTANCE OF 190.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE
 SOUTH 77°40'16" WEST, A DISTANCE OF 107.35 FEET TO A POINT OF CURVATURE OF A
 CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE
 WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 46.01 FEET, SAID
 ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°03'50" WEST AND CHORD
 DISTANCE OF 45.96 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH
 86°27'25" WEST, A DISTANCE OF 183.72 FEET; THENCE SOUTH 89°01'03" WEST, A DISTANCE
 OF 26.81 FEET; THENCE NORTH 88°25'19" WEST, A DISTANCE OF 69.95 FEET TO A POINT OF
 CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF
 40.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC
 DISTANCE OF 60.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH
 47°56'39" WEST AND CHORD DISTANCE OF 55.20 FEET TO A POINT OF COMPOUND
 CURVATURE OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 100.00
 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.79
 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°31'31" EAST
 AND CHORD DISTANCE OF 51.21 FEET TO A POINT OF CUSP OF SAID CURVE, SAID POINT
 LYING ON THE EASTERLY LINE OF A 100 FOOT BASEMENT FOR INGRESS AND EGRESS
 KNOWN AS PARKLAND TRAIL EXTENSION; THENCE NORTH 32°50'35" WEST, ALONG THE
 EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 157.12 FEET TO
 A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING
 A RADIUS OF 400.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE
 AND ALONG LAST SAID EASTERLY LINE, AN ARC DISTANCE OF 665.34 FEET, SAID ARC
 BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°47'57" EAST AND CHORD
 DISTANCE OF 591.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH
 62°27'01" EAST, ALONG THE SOUTH LINE OF SAID PARKLAND TRAIL EXTENSION, A
 DISTANCE OF 139.26 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 100.00 FEET
 TO THE NORTH LINE OF SAID PARKLAND TRAIL EXTENSION; THENCE SOUTH 62°27'01"
 WEST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 34.39 FEET TO A POINT OF
 CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF
 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG
 THE NORTHEASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, AN ARC DISTANCE
 OF 39.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 72°32'59"
 WEST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE;
 THENCE NORTH 27°32'59" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL
 EXTENSION, A DISTANCE OF 183.01 FEET; THENCE NORTH 88°45'54" EAST, DEPARTING
 SAID EASTERLY LINE OF PARKLAND TRAIL EXTENSION, A DISTANCE OF 49.95 FEET;
 THENCE NORTH 74°46'10" EAST, A DISTANCE OF 57.56 FEET; THENCE NORTH 37°44'11"
 EAST, A DISTANCE OF 24.26 FEET; THENCE NORTH 06°19'11" EAST, A DISTANCE OF 223.96
 FEET; THENCE NORTH 34°26'35" EAST, A DISTANCE OF 74.84 FEET; THENCE NORTH
 12°00'48" EAST, A DISTANCE OF 45.97 FEET; THENCE NORTH 43°50'38" EAST, A DISTANCE
 OF 113.72 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 294.29 FEET; THENCE
 NORTH 62°27'01" EAST, A DISTANCE OF 59.69 FEET; THENCE NORTH 27°32'59" WEST, A
 DISTANCE OF 99.92 FEET; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 60.00 FEET;
 THENCE NORTH 27°32'59" WEST, A DISTANCE OF 552.21 FEET; THENCE NORTH 59°28'13"
 WEST, A DISTANCE OF 73.98 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 473.60
 FEET; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 188.34 FEET; THENCE SOUTH
 73°48'39" WEST, A DISTANCE OF 108.29 FEET; THENCE SOUTH 66°48'05" WEST, A DISTANCE
 OF 63.87 FEET; THENCE SOUTH 60°38'32" WEST, A DISTANCE OF 61.59 FEET; THENCE
 SOUTH 43°27'07" WEST, A DISTANCE OF 43.90 FEET; THENCE SOUTH 34°19'49" WEST, A
 DISTANCE OF 83.28 FEET; THENCE SOUTH 14°32'06" WEST, A DISTANCE OF 129.04 FEET;

THENCE SOUTH 07°31'26" WEST, A DISTANCE OF 60.12 FEET; THENCE SOUTH 04°14'11" EAST, A DISTANCE OF 44.68 FEET; THENCE SOUTH 20°46'31" EAST, A DISTANCE OF 47.43 FEET; THENCE SOUTH 55°10'32" EAST, A DISTANCE OF 47.00 FEET; THENCE SOUTH 87°08'15" EAST, A DISTANCE OF 16.81 FEET; THENCE SOUTH 08°06'07" WEST, A DISTANCE OF 14.93 FEET; THENCE NORTH 85°23'09" WEST, A DISTANCE OF 16.37 FEET; THENCE NORTH 75°57'50" WEST, A DISTANCE OF 136.41 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°22'28" WEST AND CHORD DISTANCE OF 25.31 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°42'45" WEST, A DISTANCE OF 88.36 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°51'31" WEST AND CHORD DISTANCE OF 104.51 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°59'44" WEST, A DISTANCE OF 7.88 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 500.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 94.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 69°34'31" WEST AND CHORD DISTANCE OF 94.45 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°09'20" WEST, A DISTANCE OF 49.18 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°29'58" WEST AND CHORD DISTANCE OF 101.04 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°09'15" WEST, A DISTANCE OF 132.30 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°59'24" WEST AND CHORD DISTANCE OF 130.83 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 222.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 18°51'40" WEST AND CHORD DISTANCE OF 182.86 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 133.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°51'40" EAST AND CHORD DISTANCE OF 128.91 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 56°18'35" EAST, A DISTANCE OF 62.38 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 205.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°00'19" WEST AND CHORD DISTANCE OF 163.55 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°19'14" WEST, A DISTANCE OF 220.75 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°05'30" WEST AND CHORD DISTANCE OF 57.10 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°30'15" WEST, A DISTANCE OF 35.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°25'44" WEST AND CHORD DISTANCE OF 17.69 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 62°21'15" WEST, A DISTANCE OF 78.11 FEET TO A POINT OF

CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°24'24" WEST AND CHORD DISTANCE OF 136.27 FEET; THENCE SOUTH 69°02'09" WEST, DEPARTING LAST SAID CURVE, A DISTANCE OF 19.55 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF INTERSTATE NO. 95 (A 300 FOOT LIMITED ACCESS RIGHT OF WAY); THENCE NORTH 27°32'59" WEST, ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1837.35 FEET; THENCE NORTH 89°18'55" EAST, DEPARTING SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 4946.39 FEET TO THE NORTHERLY PROJECTION OF THE WEST LINE OF THE EAST 1/2 OF SAID SECTION 11; THENCE SOUTH 00°11'37" EAST, ALONG SAID EAST LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 3389.97 FEET; THENCE SOUTH 87°42'34" WEST, DEPARTING SAID WEST LINE OF THE EAST 1/2 OF SAID SECTION 11, A DISTANCE OF 109.26 FEET; THENCE SOUTH 05°06'54" WEST, A DISTANCE OF 71.65 FEET; THENCE SOUTH 58°36'45" WEST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 86°39'45" WEST, A DISTANCE OF 54.76 FEET; THENCE SOUTH 79°39'44" WEST, A DISTANCE OF 61.29 FEET; THENCE NORTH 70°58'44" WEST, A DISTANCE OF 39.14 FEET; THENCE NORTH 27°10'44" WEST, A DISTANCE OF 35.40 FEET; THENCE NORTH 12°25'58" WEST, A DISTANCE OF 56.21 FEET; THENCE SOUTH 88°16'56" WEST, A DISTANCE OF 65.09 FEET; THENCE SOUTH 63°46'06" WEST, A DISTANCE OF 70.24 FEET; THENCE SOUTH 34°10'29" WEST, A DISTANCE OF 71.89 FEET; THENCE SOUTH 43°08'57" WEST, A DISTANCE OF 64.70 FEET; THENCE NORTH 46°51'03" WEST, A DISTANCE OF 106.53 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 585.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 197.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°12'01" WEST AND CHORD DISTANCE OF 196.14 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 17°27'01" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF CUSP OF SAID CURVE; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 72°32'59" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°32'59" EAST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 217.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°12'01" EAST AND CHORD DISTANCE OF 216.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 46°51'03" EAST, A DISTANCE OF 90.09 FEET; THENCE SOUTH 38°38'39" WEST, A DISTANCE OF 5.13 FEET TO THE POINT OF BEGINNING. CONTAINING 267.39 ACRES MORE OR LESS.

EXHIBIT B

[FORM OF SERIES 2018A BOND]

RA-01

\$ _____

UNITED STATES OF AMERICA

STATE OF FLORIDA

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2018A

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	November 1, 20__	September __, 2018	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ MILLION _____ HUNDRED _____ THOUSAND
DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Parkland Preserve Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. located in Jacksonville, Florida, as paying agent (said bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the principal amount set forth above with interest thereon, at the rate per annum set forth above (subject to adjustment as described herein), payable on the first day of May and November of each year, commencing May 1, 2018. Principal of this Bond is payable at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. located in Jacksonville, Florida in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by The Bank of New York Mellon Trust Company, N.A., as Registrar (said Registrar and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of this Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has

been paid, in which case from such date of authentication, or unless the date hereof is prior to May 1, 2018, in which case from September __, 2018, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). The foregoing notwithstanding, any Owner of Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date. Notwithstanding the foregoing, while this Bond is held in a book-entry system of registration, the payments hereon shall be made in accordance with the procedures of such book-entry system.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2018A PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2018A SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized series of Bonds of Parkland Preserve Community Development District (the "Issuer"), a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") designated as "Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018A (the "Series 2018A Bonds" or the "Bonds"), in the aggregate principal amount of \$_____ of like date, tenor and effect, except as to number. The Series 2018A Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act. Proceeds of the Series 2018A Bonds shall be used (i) to pay a portion of the costs of the Series 2018 Project, (ii) to pay interest on the Bonds through November 1, 2019, (iii) to fund the Debt Service Reserve Requirement for the Series 2018A Bonds and (iv) to pay a

portion of the costs of issuance of the Series 2018A Bonds. The Series 2018A Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Series 2018A Bonds are issued under, and are secured and governed by, a Master Trust Indenture dated as of September 1, 2018 (the “Master Indenture”), by and between the Issuer and the Trustee and a First Supplemental Trust Indenture dated as of September 1, 2018 (the “First Supplemental Indenture”), by and between the Issuer and the Trustee (the Master Indenture and the First Supplemental Indenture together are referred to herein as the “Indenture”), executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2018A Bonds issued under the Indenture, the operation and application of the Series 2018A Debt Service Reserve Account and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and interest on the Series 2018A Bonds, the levy, and the evidencing and certifying for collection, of Series 2018A Special Assessments, the nature and extent of the security for the Series 2018A Bonds, the terms and conditions on which the Series 2018A Bonds are issued and on which refunding Bonds payable from Series 2018A Pledged Revenues may be issued on a parity herewith, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2018A Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2018A Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State, or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, 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 Series 2018A Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2018A 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 Series 2018A Special Assessments to secure and pay the Series 2018A Bonds.

The Series 2018A Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2018A Bonds shall be made on the dates specified below. If less than all the Series 2018A Bonds of a maturity are to be redeemed, the Series 2018A Bonds or portions of the Series 2018A Bonds to be redeemed shall be selected as provided in the Indenture.

Optional Redemption

The Series 2018A Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part on any date on or after November 1, 2027 (the maturities to be selected by the Issuer and if less than all of a maturity, the Series 2018A Bonds to be selected by a lot), at a Redemption Price of 100% of their principal amount plus accrued interest from the most recent Interest Payment Date to the redemption date.

Extraordinary Mandatory Redemption

The Series 2018A Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018A Prepayment Principal deposited into the Series 2018A Prepayment Subaccount following the prepayment in whole or in part of Series 2018A Special Assessments in accordance with the provisions of Section 4.03(a) of the First Supplemental Indenture, including excess moneys transferred from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Subaccount resulting from such prepayment pursuant to Section 4.01(f)(ii) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2018A Accounts and Subaccounts in the Series 2018A Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Series 2018A Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Completion Date of the Series 2018 Project, by application of moneys remaining in the Series 2018A Acquisition and Construction Account not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018 Project (as specified in a written certificate from the Issuer to the Trustee specifying the amount to be reserved), all of which shall be transferred to the Series 2018A General Subaccount and credited toward extinguishment of the Series 2018A Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Series 2018A Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A Special Assessments, which the Issuer shall describe to the Trustee in writing.

(iv) from amounts on deposit in the Series 2018A Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2018A Bonds and transferred to the Series 2018A General Subaccount in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) of the First Supplemental Indenture to be used for the extraordinary mandatory redemption of the Series 2018A Bonds.

Mandatory Sinking Fund Redemption.

(i) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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* Maturity.

(ii) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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* Maturity.

(iii) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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* Maturity.

(iv) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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* Maturity.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, provided that 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 the redemption is conditional and 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.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the Bonds, with no physical distribution of Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds (“Beneficial Owners”).

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Except when registration of the Bonds is being maintained pursuant to a book-entry-only system, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of Bonds, but the Issuer may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the Issuer nor the Registrar shall be required (a) to transfer or exchange Bonds for a period of 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bond called for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all

other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

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

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

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairman, 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: _____, 20__

The Bank of New York Mellon Trust
Company, N.A., as Trustee

By: _____
Authorized Officer

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for St. Johns County, Florida, rendered on the 18th day of June, 2018.

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

Chairman

ABBREVIATIONS

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

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

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

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

ASSIGNMENT

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

Dated:

Social Security Number or
Employer Identification
Number of Transferee:

Signature guaranteed:

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

EXHIBIT C
FORM OF REQUISITION

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018A
and
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018B

The undersigned, a Responsible Officer of Parkland Preserve Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), dated as of September 1, 2018, as supplemented by a First Supplemental Trust Indenture, dated as of September 1, 2018 and a Second Supplemental Trust Indenture, dated as of September 1, 2018 (collectively, the “Indenture”; all capitalized terms used herein shall have the meaning ascribed to such terms in the Indenture):

- (a) Requisition Number:
- (b) Name of Payee:
- (c) Amount Payable:
- (d) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of issuance, if applicable):
- (e) Fund or Account from which disbursement to be made:
 - \$_____ from the Series 2018A Acquisition and Construction Account.
 - \$_____ from the Series 2018B Acquisition and Construction Account.
 - \$_____ from the Series 2018 Cost of Issuance Account.

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 that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund or the Series 2018 Cost of Issuance Account;
- 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, and
5. The disbursements from the Series 2018A Acquisition and Construction Account (58%) and the Series 2018B Acquisition and Construction Account (42%) are pro-rata based on the original principal amount of the Series 2018A Bonds and the Series 2018B Bonds.

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.

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

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2018 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

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT

AND

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
AS TRUSTEE**

Dated as of September 1, 2018

Authorizing and Securing

**PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)**

**\$ _____
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2018B**

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”), dated as of September 1, 2018, between PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America (said banking association and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special-purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance 2018-14 enacted by the Board of County Commissioners of St. Johns County, Florida which became effective on March 27, 2018, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, pursuant to Resolution No. 2018-26 adopted by the Board of Supervisors of the Issuer on April 16, 2018 (the “Original Resolution”), the Issuer has authorized the issuance of its not exceeding \$22,195,000 Parkland Preserve Community Development District Special Assessment Revenue Bonds, in one or more Series (the “Bonds”) and is entering into a Master Trust Indenture, dated as of September 1, 2018, between the Issuer and the Trustee (the “Master Indenture”) to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Seventh Judicial Circuit of the State of Florida in and for St. Johns County, Florida in a Final Judgment rendered on June 12, 2018, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Original Resolution as supplemented by Resolution 2018-__ adopted by the Board of the Issuer on September __, 2018 (collectively, the “2018 Authorizing Resolution”) and the Master Indenture, the Issuer has authorized the issuance, sale and delivery of its \$_____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018B (the “Series 2018B Bonds”), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2018B Bonds and to set forth the terms of the Series 2018B Bonds; and

WHEREAS, pursuant to the 2018 Authorizing Resolution and the Master Indenture, the Issuer also authorized the issuance of not exceeding \$_____ initial principal amount of Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018A (the “Series 2018A Bonds”) as a Series of Bonds under the Master Indenture, and has authorized the execution and delivery of a First Supplemental Trust Indenture, dated as of the date hereof, to secure the issuance of the Series 2018A Bonds and to set forth the terms of the Series 2018A Bonds; and

WHEREAS, the Board of Supervisors of the Issuer has duly adopted the Assessment Resolutions (as hereinafter defined) pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Series 2018 Project (hereinafter defined) and determining the Cost of the Series 2018 Project to be financed by the Series 2018B Bonds. The Assessment Resolutions also address the manner in which the Series 2018B Special Assessments (hereinafter defined) shall be levied against property benefited by Series 2018 Project, direct the preparation of an assessment roll, call for a public hearing of the Issuer at which owners of property to be subject to the Series 2018B Special Assessments may be heard as to the propriety and advisability of undertaking the Series 2018 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property subject to the debt assessments, and states the intent of the Issuer to issue the Series 2018B Bonds to finance the costs of the acquisition and construction of all or a portion of the Series 2018 Project and the Board of Supervisors of the Issuer has adopted resolutions, following public hearings conducted in accordance with the Act, to fix and establish the debt assessments, including, but not limited to the Series 2018B Special Assessments, and the property upon which such debt assessments will be levied; and

WHEREAS, the Issuer will apply the proceeds of the Series 2018B Bonds (i) together with a portion of the proceeds of the Series 2018A Bonds, to finance a portion of the Cost of acquisition, construction, installation and equipping of the Series 2018 Project; (ii) to pay interest on the Series 2018B Bonds through November 1, 2020, (iii) to pay certain costs associated with the issuance of the Series 2018B Bonds; and (iv) to fund the Series 2018B Debt Service Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2018B Bonds and of this Second Supplemental Indenture have been duly authorized by the Board of the Issuer and all things necessary to make the Series 2018B Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture (the Master Indenture, as supplemented by this Second Supplemental Indenture, the "Indenture"), a valid and binding lien on the Series 2018B Pledged Revenues (as hereinafter defined) have been done.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2018B 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 2018B Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2018B 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 The Bank of New York Mellon Trust Company, N.A., 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 2018B Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2018B Bonds issued hereunder and any Bonds issued on a parity with the Series

2018B Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2018B Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2018B Bond over any other Series 2018B Bond, all as provided in the Indenture, and any Bonds issued on a parity with the Series 2018B Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the Series 2018B Bonds issued and any Bonds issued on a parity with the Series 2018B Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2018B Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS

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

“Acquisition Agreement” shall mean one or more improvement acquisition agreements relating to the Series 2018 Project, between the Landowner and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated as of September __, 2018, relating to certain restrictions on arbitrage under the Code.

“Assessment Area 1” shall mean the lands on which the Series 2018B Assessments are initially levied, the legal description for which is set forth on Exhibit A hereto.

“Assessment Resolutions” shall mean Resolutions 2018-__ and 2018-__ of the Issuer dated ____, 2018, Resolution 2018-__ of the Issuer dated September __, 2018, and Resolution 2018-__ of the Issuer dated September __, 2018, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2018B Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Series 2018B Bonds does not purchase at least \$100,000 of the Series 2018B Bonds at the time of initial delivery of the Series 2018B Bonds, such Beneficial Owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2018B Bonds the investor letter in the form satisfactory to the Issuer or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Capital Improvement Plan” shall mean Parkland Preserve Community District Development Improvement Plan, dated June, 2018, prepared by Kimley-Horn and Associates, Inc., as District Engineer, and adopted by the District, setting forth the public infrastructure improvements to be constructed by the District, as amended and supplemented from time to time with the approval of the District.

“Capitalized Interest” shall mean interest due or to become due on the Series 2018B Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2018B Bonds, respectively.

“Collateral Assignment” shall mean that certain *Collateral Assignment Agreement (2018 Bonds)* dated as of September __, 2018 between the Issuer and the Landowner, as amended from time to time.

“Completion Agreement” shall mean the *Completion Agreement (2018 Bonds)* dated as of September __, 2018 between the Issuer and the Landowner as such agreement may be modified from time to time.

“Continuing Disclosure Agreement” shall mean the continuing disclosure agreement for the benefit of the Beneficial Owners of the Series 2018B Bonds, to be entered into among the Issuer, the Landowner and DPF Management & Consulting LLC, as dissemination agent, and agreed to and acknowledged by the Trustee, dated September __, 2018 in connection with the issuance of the Series 2018B Bonds.

“Debt Service Reserve Requirement” shall mean, with respect to the Series 2018B Bonds, an amount equal to \$_____.

“Defeasance Securities” shall mean, with respect to the Series 2018B 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.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2018.

“Landowner” shall mean NGMB Properties. LLC, a Florida limited liability company, and any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of said entity as owner a majority of the lands subject to the Series 2018B Special Assessments.

“Majority Owners” shall mean the Beneficial Owners of more than 50% of the principal amount of the Series 2018B Bonds Outstanding.

“Master Indenture” shall mean the Master Trust Indenture, dated as of September 1, 2018, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2018B Bonds (as opposed to supplements or amendments relating to Series of Bonds other than the Series 2018B Bonds).

“Paying Agent” shall mean The Bank of New York Mellon Trust Company, N.A., and its successors and assigns as Paying Agent hereunder.

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

“Registrar” shall mean The Bank of New York Mellon Trust Company, N.A., and its successors and assigns as Registrar hereunder.

“Resolution” shall mean, collectively, (i) Resolution 2018-26 of the Issuer dated April 16, 2018, pursuant to which the Issuer authorized the issuance of not exceeding \$22,195,000 aggregate principal amount of its Special Assessment Revenue Bonds to finance the planning,

financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Plan, and (ii) Resolution 2018-__ of the Issuer adopted September __, 2018, pursuant to which the Issuer authorized the issuance of the Series 2018A Bonds and the Series 2018B Bonds to finance the Series 2018 Project, specifying certain details of the Series 2018B Bonds and delegating authority to the Chairman and Vice Chairman to award and sell the Series 2018B Bonds.

“Series 2018 Project” shall mean the planning, financing, acquisition, construction, equipping and installation of certain infrastructure improvements consisting of the improvements described in the Supplemental Engineer’s Report, dated September __, 2018, prepared by Kimley-Horn and Associates, Inc., as District Engineer, and adopted by the District, as such improvements may be modified from time to time by the District Engineer in an Engineer’s Report approved by the District.

“Series 2018B Acquisition and Construction Account” shall mean the Account so designated, established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2018B Bond Redemption Account” shall mean the Series 2018B Bond Redemption Account established pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2018B Bonds” shall mean the \$_____ aggregate principal amount of Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018B, to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

“Series 2018B Capitalized Interest Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Series 2018B Interest Account pursuant to Section 4.01(d) of this Second Supplemental Indenture.

“Series 2018B Debt Service Reserve Account” shall mean the Account so designated, established as a separate account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2018B General Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2018B Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2018B 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 Second Supplemental Indenture.

“Series 2018B Pledged Revenues” or “Pledged Revenues” shall mean with respect to the Series 2018B Bonds (a) all revenues received by the Issuer from Series 2018B Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018B Special Assessments or from the issuance

and sale of tax certificates with respect to such Series 2018B Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture with respect to the Series 2018B Bonds; provided, however, that Series 2018B Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

“Series 2018B Prepayment” shall mean the monies received as the result of payment by any owner of property of the Series 2018B Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments.

“Series 2018B Prepayment Subaccount” shall mean the account so designated, established as a separate account under the Series 2018B Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2018B Prepayment Principal” shall mean the portion of a Series 2018B Prepayment corresponding to the principal amount of Series 2018B Special Assessments being prepaid.

“Series 2018B Principal Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

“Series 2018B Revenue Account” shall mean the Account so designated, established as a separate account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

“Series 2018B Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

“Series 2018B Special Assessments” shall mean the portion of the Special Assessments levied corresponding to the debt service on the Series 2018B Bonds.

“Series 2018A Bonds” shall mean the \$_____ aggregate principal amount of Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018A, to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and a First Supplemental Trust Indenture, dated as of September 1, 2018, between the Issuer and the Trustee, which Series 2018A Bonds are separate and apart from the Series 2018B Bonds and are not issued under or secured by this Second Supplemental Indenture.

“Underwriter” shall mean FMSbonds, Inc.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Series 2018B Bonds), refer to the entire Indenture.

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

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

[End of Article I]

ARTICLE II
THE SERIES 2018B BONDS

SECTION 2.01 Amounts and Terms of Series 2018B Bonds; Issue of Series 2018B Bonds. The Series 2018B Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto.

The Series 2018B Bonds shall be a separate Series of Bonds for all purposes under the Indenture, including but not limited to, determining requisite percentages for consent or control by Owners and consents to amendments and the occurrence of defaults and Events of Default. The Series 2018B Bonds shall be secured by the Series 2018B Pledged Revenues. The Series 2018B Bonds are not cross secured or cross defaulted with any other Series of Bonds issued under the Master Indenture.

Any and all Series 2018B 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 2018B Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2018B Bonds and deliver them as specified in the request.

SECTION 2.02 Execution. The Series 2018B Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03 Authentication. The Series 2018B Bonds shall be authenticated as set forth in the Master Indenture. No Series 2018B Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04 Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2018B Bonds.

(a) The Series 2018B Bonds are being issued hereunder in order to provide funds (i) for the payment of a portion of the costs of the Series 2018 Project, (ii) for the payment of interest on the Series 2018B Bonds through November 1, 2019, (iii) to fund the Series 2018B Debt Service Reserve Account, and (iv) to pay a portion of the costs of issuance of the Series 2018B Bonds. The Series 2018B Bonds shall be designated "Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018B", and shall be issued as fully registered bonds without coupons in Authorized Denominations. The Series 2018B Bonds shall be numbered consecutively from R-1 and upwards.

(b) The Series 2018B Bonds shall be dated the date of delivery thereof. Interest on the Series 2018B Bonds shall be payable on each Interest Payment Date to maturity or prior redemption as provided in the form of the Series 2018B Bond attached hereto and in Section 2.01 of the Master Indenture.

SECTION 2.05 Terms of the Series 2018B Bonds.

(a) The Series 2018B Bonds will mature in the following principal amount on the date indicated below, subject to the right of prior redemption in accordance with their terms, and bear interest as set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
November 1, 20__	\$ _____	____%

SECTION 2.06 Disposition of Series 2018B Bond Proceeds.

From the proceeds of the Series 2018B Bonds received by the Trustee,

(i) \$ _____ representing Capitalized Interest shall be deposited in the Series 2018B Capitalized Interest Subaccount,

(ii) \$ _____ (which is an amount equal to the initial Debt Service Reserve Requirement in respect of the Series 2018B Bonds) shall be deposited in the Series 2018B Debt Service Reserve Account of the Debt Service Reserve Fund,

(iii) \$ _____ shall be deposited in the Series 2018 Cost of Issuance Account and to be applied to costs of issuance in accordance with Article V of the Master Indenture, and

(iv) \$ _____ constituting all remaining proceeds of the Series 2018B Bonds, shall be deposited in the Series 2018B Acquisition and Construction Account to be applied to Series 2018 Project Costs in accordance with Article V of the Master Indenture.

SECTION 2.07 Book-Entry Form of Series 2018B Bonds. The Series 2018B Bonds shall be issued as one fully registered bond per maturity of each series and deposited with The Depository Trust Company, New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. While the Series 2018B Bonds are held in a book-entry-only system, such Series 2018B Bonds are not required to be presented for payment at maturity or upon redemption.

The Issuer and the Trustee, if appropriate, shall enter into a letter of representations with DTC providing for such book-entry-only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2018B Bonds in the form of fully registered Series 2018B Bonds in accordance with the instructions from Cede & Co.

SECTION 2.08 Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, the Bond Register for the registration,

transfer and exchange of the Series 2018B Bonds, and hereby appoints The Bank of New York Mellon Trust Company, N.A. as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Bank of New York Mellon Trust Company, N.A. hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints The Bank of New York Mellon Trust Company, N.A. as Paying Agent for the Series 2018B Bonds. The Bank of New York Mellon Trust Company, N.A. hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

[End of Article II]

ARTICLE III
REDEMPTION OF SERIES 2018B BONDS

SECTION 3.01 Redemption Dates and Prices. The Series 2018B Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2018B Bonds shall be made on the dates hereinafter required. If less than all the Series 2018B Bonds are to be redeemed, the Trustee shall select the Series 2018B Bonds or portions of the Series 2018B Bonds to be redeemed as provided in Section 8.04 of the Master Indenture.

(a) No Optional Redemption or Mandatory Sinking Fund Redemption.

The Series 2018B Bonds shall not be subject to redemption at the option of the Issuer or redemption pursuant to mandatory sinking fund redemption prior to maturity.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018B Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Series 2018B Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018B Prepayment Principal deposited into the Series 2018B Prepayment Subaccount following the prepayment in whole or in part of Series 2018B Special Assessments in accordance with the provisions of Section 4.03(a) of this Second Supplemental Indenture;

(ii) from moneys, if any, on deposit in the Series 2018B Accounts and Subaccounts in the Series 2018B Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Series 2018B Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Completion Date of the Series 2018 Project, by application of moneys remaining in the Series 2018B Acquisition and Construction Account not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018 Project (as specified in a written certificate from the Issuer to the Trustee specifying the amount to be reserved), all of which shall be transferred as specified in Section 4.01(a) hereof to the Series 2018B General Subaccount, credited toward extinguishment of the Series 2018B Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Series 2018B Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018B Special Assessments which the Issuer shall describe to the Trustee in writing; and

(iv) from amounts on deposit in the Series 2018B Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2018B Bonds and transferred to the Series 2018B General Subaccount in accordance

with Section 6.05 of the Master Indenture and Section 4.01(f)(i) hereof to be used for the extraordinary mandatory redemption of the Series 2018B Bonds.

SECTION 3.02 Notice of Redemption. When required to redeem Series 2018B Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2018B Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2018B Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

[End of Article III]

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

SECTION 4.01 Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2018B Acquisition and Construction Account”. Proceeds of the Series 2018B Bonds shall be deposited into the Series 2018B Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, together with any excess moneys transferred to the Series 2018B Acquisition and Construction Account, and such moneys in the Series 2018B Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(iii) of this Second Supplemental Indenture. Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition, substantially in the form set forth in Exhibit C attached hereto, signed by a Responsible Officer and, except for payments of costs of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer, which certificate shall be part of the requisition. The Trustee shall be entitled to conclusively rely on such certification to pay such requisition.

After the Completion Date of the Series 2018 Project and after retaining in the Series 2018B Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2018 Project set forth in the Engineers’ Certificate establishing such Completion Date, any funds remaining in the Series 2018B Acquisition and Construction Account shall be transferred into the Series 2018B General Subaccount and applied to the extraordinary mandatory redemption of the Series 2018B Bonds.

After the occurrence of an Event of Default specified in Subsections 10.02(g) or 10.02(h) of the Master Indenture resulting from the non-payment of Series 2018B Special Assessments allocated to property owned by the Landowner, disbursements from the Series 2018B Acquisition and Construction Account shall be made only with the written consent of the Majority Owners, provided that no such consent shall be required for disbursements for Costs incurred by the Issuer under acquisition or construction contracts entered into by the Issuer prior to the occurrence of such Event of Default which Costs relate to work performed before the later of (i) 30 days after the notification by the Trustee of such Event of Default or (ii) the earliest date on which the Issuer is entitled to suspend or terminate such acquisition or construction contract in its discretion.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate account within the Revenue Fund designated as the “Series 2018B Revenue Account”. All amounts received by the Issuer from the levy of the Series 2018B Special Assessments (except for Series 2018B Prepayment Principal, as designated by the Issuer upon delivery to the Trustee, which shall be deposited in the Series 2018B Prepayment Subaccount) shall be deposited by the Trustee into the Series 2018B Revenue Account, which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2018B Principal Account”. Moneys shall be deposited into the Series 2018B Principal Account as provided in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2018B Interest Account” and within such Account, the “Series 2018B Capitalized Interest Subaccount”. Moneys deposited into the Series 2018B Interest Account pursuant to the Master Indenture and Section 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein and as provided in Section 4.01(d) of this Second Supplemental Indenture.

In the event that on November 1, 2019, the amount of proceeds of the Series 2018B Bonds representing Capitalized Interest on deposit in the Series 2018B Capitalized Interest Subaccount exceeds the amount needed for Capitalized Interest with respect to the Series 2018B Bonds, such excess shall be retained therein and used to pay interest due on the succeeding Interest Payment Date.

(e) [Reserved.]

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an account within the Debt Service Reserve Fund designated as the “Series 2018B Debt Service Reserve Account”. As long as there exists no Event of Default under the Indenture to the actual knowledge of a Responsible Officer of the Trustee and the amounts in the Series 2018B Debt Service Reserve Account are not reduced below the Debt Service Reserve Requirement, earnings on investments in the Series 2018B Debt Service Reserve Account shall be transferred: prior to November 1, 2019 to the Series 2018B Capitalized Interest Subaccount of the Series 2018B Interest Account, then, after November 1, 2019 and prior to the Completion Date to the Series 2018B Acquisition and Construction Account to be used and applied as set forth in Article V of the Master Indenture, then, after the Completion Date, to the Series 2018B Revenue Account. If as of the last date on which amounts on deposit in the Series 2018B Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018B Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2018B Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018B Debt Service Reserve Account for the Series 2018B Bonds shall be deposited to the credit of the Series 2018B Debt Service Reserve Account for the Series 2018B Bonds until the amount on deposit therein equals the Debt Service Reserve Requirement for the Series 2018B Bonds.

(i) Proceeds of the Series 2018B Bonds shall be deposited into the Series 2018B Debt Service Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2018B Debt Service Reserve Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f)(i). On the 45th day preceding each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine

the amount on deposit in the Series 2018B Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2018B Bonds to the Series 2018B General Subaccount for the extraordinary mandatory redemption of Series 2018B Bonds in accordance with Section 3.01(b)(iv).

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the “Series 2018B Bond Redemption Account” and within such Fund, a “Series 2018B General Subaccount” and a “Series 2018B Prepayment Subaccount”. Except as otherwise provided in this Second Supplemental Indenture with respect to Series 2018B Prepayment Principal, moneys to be deposited into the Series 2018B Bond Redemption Account as provided in Article VI of the Master Indenture shall be deposited to the Series 2018B General Subaccount. Series 2018B Prepayment Principal shall be deposited directly into the Series 2018B Prepayment Subaccount as provided in Section 4.01(b) hereof.

(i) Moneys in the Series 2018B General Subaccount (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2018B Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2018B General Subaccount to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii) and (iii) hereof an amount of Series 2018B Bonds equal to the amount of money transferred to the Series 2018B General Subaccount pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption on each Quarterly Redemption Date on which Series 2018B Bonds are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2018B Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Series 2018B Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2018B Prepayment Subaccount (including all earnings on investments held therein) shall be used to call Series 2018B Bonds for redemption pursuant to Section 3.01(b)(i) hereof. On the 45th day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2018B Prepayment Subaccount and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts as directed in writing by the Issuer to make the transfers required by Section 4.01(g)(i) FIRST above and confirming that such transfer will not result in a deficiency in any of the transfers required by Section 4.02 FIRST through FIFTH below), from the Series 2018B Revenue Account for deposit

into the Series 2018B Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2018B Bonds on the next succeeding redemption date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2018B Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2018B Bonds. All interest due in regard to such redemptions shall be paid from the Series 2018B Interest Account.

SECTION 4.02 Series 2018B Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2018B Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018B Interest Account, an amount equal to the interest on the Series 2018B Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2018B Capitalized Interest Subaccount or the Series 2018B Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each November 1, to the Series 2018B Principal Account, an amount equal to the principal amount of Series 2018B Bonds Outstanding maturing on such November 1, if any, less any amounts on deposit in the Series 2018B Principal Account not previously credited;

THIRD, not later than the Business Day next succeeding each Interest Payment Date, to the Series 2018B Debt Service Reserve Account, 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 for the Series 2018B Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2018B Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer from the Series 2018B Revenue Account to the Series 2018B Interest Account, the amount necessary (together with any amounts in the Series 2018B Interest Account and not otherwise previously credited) to pay interest on the Series 2018B Bonds subject to redemption on such date; and

FIFTH, to the Rebate Fund if pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall in writing direct the Trustee to make such deposit thereto.

Moneys held for the credit of the Series 2018B Revenue Account which are not otherwise required to be deposited pursuant to this Section shall be retained therein and applied on subsequent dates for the purposes and in the priority set forth above.

SECTION 4.03 Prepayments; Removal of Special Assessment Liens.

(a) Subject to and in accordance with the Assessment Resolutions, the owner of property subject to the Series 2018B Special Assessments may, at its option, prepay all or a portion of the Series 2018B Special Assessments by paying to the Issuer the amount of such Series 2018B Special Assessments, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within 45 calendar days before a Quarterly Redemption Date). The amount of the Series 2018B Special Assessments so prepaid (excluding the interest portion) shall constitute Series 2018B Prepayment Principal, as directed in writing by the Issuer pursuant to the provisions of Section 4.01(g)(ii) of this Second Supplemental Indenture. In the event the amount in the Series 2018B Debt Service Reserve Account will exceed the Debt Service Reserve Requirement for the Series 2018B Bonds as a result of such prepayment and the resulting redemption in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture of Series 2018B Bonds, the excess amount shall be transferred from the Series 2018B Debt Service Reserve Account to the Series 2018B Prepayment Subaccount, as a credit against the Series 2018B Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer.

(b) Upon receipt of a Series 2018B Prepayment 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 reduce, or release and extinguish the related Series 2018B Special Assessments, as the case may be, in accordance with the Assessment Resolutions and as otherwise provided by law. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit (i) the Series 2018B Principal Prepayment into the Series 2018B Prepayment Subaccount to be applied in accordance with Section 4.01(g)(ii) of this First Supplemental Indenture to the redemption of Series 2018B Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, and (ii) the interest portion of such Series 2018B Prepayment into the Series 2018B Interest Account to be applied in accordance with Section 6.04 of the Master Indenture to pay interest on Series 2018B Bonds upon redemption.

(c) In addition to the Series 2018B Prepayments described in paragraph (a) above, any landowner or any Person, on behalf of such landowner, may present to the Issuer, Series 2018B Bonds purchased in the open market for cancellation and such cancellation of such purchased Series 2018B Bonds shall constitute an optional prepayment of the Series 2018B Special Assessments as provided in this paragraph. Except as provided in the next succeeding sentence, such landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Series 2018B Special Assessments levied by the Issuer against the lands of such landowner equal to principal amount of the principal amount of Series 2018B Bonds so surrendered. The landowner may designate the specific lots or parcels to which such reduction shall apply. If the Series 2018B Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Series 2018B Bonds as a result of such optional prepayment described in this paragraph (c), such excess amount shall be applied for the partial extraordinary redemption of the Series 2018B Bonds Outstanding after such cancellation pursuant to Section 3.01(b)(i) hereof.

SECTION 4.04 Power to Issue Series 2018B Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2018B

Bonds, to execute and deliver the Indenture and to pledge the Series 2018B Pledged Revenues for the benefit of the Series 2018B Bonds to the extent set forth herein. The Series 2018B 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 2018B Bonds, except for Bonds issued to refund all or a portion of the Series 2018B Bonds. The Series 2018B 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 2018B Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.05 Series 2018 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2018 Project in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2018 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

[End of Article IV]

ARTICLE V
ASSESSMENTS COVENANTS AND PROVISIONS

SECTION 5.01 Additional Covenant Regarding Series 2018B Special Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018B Special Assessments, including the assessment methodology reports, prepared by DPF Management & Consulting LLC (collectively, the “Assessment Methodology Reports”), and to levy the Series 2018B Special Assessments and any required true up payments as set forth in the Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018B Bonds, when due.

SECTION 5.02 Collection of Assessments. Pursuant to Section 9.04 of the Master Trust Indenture and subject to the Issuer entering into a Property Appraiser and Tax Collector Agreement, Series 2018B Special Assessments levied on platted lots and pledged hereunder to secure the Series 2018B Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of special assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended, provided, however, that notwithstanding Section 9.04 or Section 9.05 of the Master Indenture, the Issuer may, and shall at the written direction of the Majority Owners, directly collect Series 2018B Special Assessments on any lands as to which there are delinquent Series 2018B Special Assessments and pursue foreclosure pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. Alternatively, and unless otherwise directed by the Trustee acting at the direction of the Majority Owners for any given fiscal year, the District may also directly collect Series 2018A Special Assessments levied on platted lots owned by the Developer.

SECTION 5.03 Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2018B Special Assessments and Series 2018B Bonds: If any property shall be offered for sale at a foreclosure sale for the nonpayment of any Series 2018B Special Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018B Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the Issuer, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2018B Bonds Outstanding, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2018B Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the Issuer or by credit bidding any final foreclosure judgment and the Issuer shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2018B Bonds and the Issuer, in its proportionate

share, to the extent that operation and maintenance assessments were also subject to the foreclosure resulting in such foreclosure sale. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the Series 2018B Bonds Outstanding and being indemnified to its satisfaction), shall have the power to and shall lease or sell such property, and deposit all the net proceeds of any such lease or sale into the 2018B Revenue Account (less the proportionate amount the Issuer may be due from the foreclosure of any operation and maintenance assessments). The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the Series 2018B Bonds Outstanding and being indemnified to its satisfaction), agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2018B Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the written direction of the Majority Owners of the 2018B Bonds Outstanding. The Issuer may pay costs associated with any actions taken by the Issuer or the Trustee pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2018B Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2018B Special Assessments that are billed directly by the Issuer, the entire Series 2018B Special Assessments levied on the property for which such installment of Series 2018B Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2018B Bonds Outstanding, the Issuer shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2018B Special Assessments, including interest and penalties and (ii) unless some alternative resolution to such proceedings is agreed to with the Trustee and the Majority Owners' consent, the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

(c) Notwithstanding anything to the contrary herein, the District shall be entitled to pursue its own actions and/or claims for collection of operation and maintenance assessments, or claims for moneys or performance under a contract, in its sole and absolute discretion.

(d) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 5.03 to the extent it receives timely written directions upon which it may conclusively rely from the Majority Owners and has been indemnified to its satisfaction. However, for any Issuer action that is dependent upon first receiving written direction from the Trustee acting on behalf of the Majority Holders of the Bonds Outstanding, Trustee shall be deemed to have

consented, on behalf of the Majority Owners of the Bonds Outstanding, to the proposed action if the District does not receive written direction from the Trustee within sixty (60) days or which shorter amount of time as would be required to comply with a ruling of the applicable court following receipt by the Trustee of the written request for direction.

SECTION 5.04 Additional Matters Relating to Series 2018B Special Assessments and Assessment Proceedings. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2018B Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2018B Special Assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture. All Series 2018B Special Assessments that are billed and collected directly by the Issuer shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

SECTION 5.05 Provisions relating to Bankruptcy or Insolvency of Taxpayers.

(a) The provisions of this Section 5.05 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least twenty percent (20%) of the Series 2018B Special Assessments pledged to the Series 2018B Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The Issuer acknowledges and agrees that, although the Series 2018B Bonds were issued by the Issuer, the Owners of the Series 2018B Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the Issuer hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the written direction of the Majority Owners of the Series 2018B Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2018B Special Assessments relating to the Series 2018B Bonds Outstanding, the Outstanding Series 2018B Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2018B Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) 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 Series 2018B Special Assessments relating to the Series 2018B Bonds Outstanding, the Series 2018B Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the Issuer hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2018B Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right (but shall not be obligated to), by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the Series 2018B Special Assessments relating to the Series 2018B Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2018B Special Assessments relating the Series 2018B Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The Issuer shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the Issuer's claim and rights with respect to the Series 2018B Special Assessments relating to the Series 2018B Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2018B Special Assessments pledged to the Series 2018B Bonds Outstanding, (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.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2018B Special Assessments relating to the Series 2018B Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

(d) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Owners, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The Issuer shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") within 10 Business Days from the day it obtains knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 5.05(d). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys.

SECTION 5.06 Adjustment of Special Assessments upon Prepayment of Bonds
Funds transferred from the Series 2018A Acquisition and Construction Account for any reason and applied to the redemption of the Series 2018A Bonds shall be credited against the Series 2018A Special Assessments in accordance with Section 170.08, Florida Statutes. If the Series 2018 Project has been completed in accordance the original description thereof and all residential homesites are developed with infrastructure as contemplated, such credits shall be pro rata to all the assessed lands, subject to and based on the methodology set forth in the Assessment Methodology Reports, and as determined by the District's Assessment Consultant. If, however, the Series 2018 Project has not been completed, such credits shall be allocated to properly apportion the burden of the Series 2018A Special Assessments paid in accordance with the benefits actually received, thus eliminating or reducing the Series 2018A Special Assessments on lands, if any, not fully or proportionately benefiting from the uncompleted Series 2018 Project (the "Revised Series 2018 Project"), again, subject to and based on the

methodology set forth in the Assessment Methodology Reports, and as determined by the District's Assessment Consultant. Before taking action to reallocate the Series 2018A Special Assessments based upon the Revised Series 2018 Project, the Consulting Engineer shall provide to the Issuer, Majority Owners and Trustee a certified opinion of the final scope and cost of the Revised Series 2018 Project (the "Engineer's Certificate"). The Majority Owners shall have thirty (30) days to review the Engineer's Certificate. In the event that the Majority Owners dispute the Engineer's Certificate, the Issuer and Majority Owners shall use good faith best efforts to resolve such dispute. If the Issuer and Majority Owners are unable to resolve any such dispute, the Issuer and Majority Owners agree to jointly select a third-party engineer and/or assessment consultant whose decision as to such dispute shall be binding for purposes of reallocating the Series 2018A Special Assessments.

ARTICLE VI
LIMITATION ON ADDITIONAL BONDS

SECTION 6.01 Limitation on Additional Bonds.

(a) The Issuer shall not issue or incur any debt payable in whole or in part from the Series 2018B Pledged Revenues.

(b) The Issuer shall not issue any Bonds or other debt obligations (the “Additional Bonds”), other than the Series 2018A Bonds, secured by Special Assessments levied on any of the lands within the District while any of the Series 2018B Bonds are Outstanding.

(c) Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager on which it may conclusively rely that all of the applicable conditions set forth above have been met.

ARTICLE VII
CONCERNING THE TRUSTEE

SECTION 7.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Second Supplemental Indenture.

SECTION 7.02 Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 7.03 Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Second Supplemental Indenture.

SECTION 7.04 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or make available to the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

SECTION 8.01 Interpretation of Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2018B Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Second Supplemental Indenture shall be read and construed as one document. To the extent that any of the terms of the Master Indenture conflict with this Second Supplemental Indenture, the terms of this First Supplemental Indenture shall control.

SECTION 8.02 Continuing Disclosure Agreement Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 8.03 Assignment of Collateral Assignment. The Issuer may assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2018B Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

SECTION 8.04 Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 8.05 Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 8.06 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

SECTION 8.07 Payment Dates. In any case in which an Interest Payment Date, redemption date or the maturity date of the Series 2018B Bonds or the date fixed for the redemption of any Series 2018B 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 8.08 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2018B Bonds.

[End of Article V]

IN WITNESS WHEREOF, Parkland Preserve Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Designated Member of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and The Bank of New York Mellon Trust Company, N.A. has caused this Second Supplemental Trust Indenture to be executed by one of its Vice Presidents, all as of the day and year first above written.

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Designated Member, Board of
Supervisors

Secretary, Board of Supervisors

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee,
Paying Agent and Registrar

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA

EXHIBIT A
LEGAL DESCRIPTION

Parkland Preserve CDD

Overall Parcel Legal Description

"OVERALL PARCEL"

A PART OF SECTIONS 2, 3, 10 AND 11, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 89°32'10" EAST, A DISTANCE OF 1325.00 FEET; THENCE NORTH 00°23'04" EAST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 11, A DISTANCE OF 1304.95 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 11; THENCE NORTH 89°11'13" EAST ALONG SAID NORTH LINE, A DISTANCE OF 552.14 FEET; THENCE NORTH 00°48'47" WEST, DEPARTING SAID NORTH LINE, A DISTANCE OF 199.08 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 173.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°07'05" EAST AND A CHORD DISTANCE OF 177.85 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 61°02'56" EAST, A DISTANCE OF 40.07 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 96.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 50.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46°10'01" EAST AND A CHORD DISTANCE OF 49.57 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 31°17'06" EAST, A DISTANCE OF 23.56 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°05'57" WEST AND A CHORD DISTANCE OF 64.79 FEET TO THE POINT OF BEGINNING AND A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE FROM SAID POINT OF BEGINNING, NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 74°01'39" WEST AND A CHORD DISTANCE OF 41.54 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 65°33'46" WEST AND A CHORD DISTANCE OF 109.37 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 49°41'42" WEST, A DISTANCE OF 139.13 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 225.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 88.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 60°56'50" WEST AND CHORD DISTANCE OF 87.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°11'59" WEST, A DISTANCE OF 188.43 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 62°41'49" WEST AND CHORD DISTANCE OF 99.06 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53°11'39" WEST, DISTANCE OF 124.31 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 76.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°55'50" WEST AND CHORD DISTANCE OF 75.86 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE

BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 285.77 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 194.55 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58°10'09" WEST AND CHORD DISTANCE OF 190.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 77°40'16" WEST, A DISTANCE OF 107.35 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 46.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°03'50" WEST AND CHORD DISTANCE OF 45.96 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 86°27'25" WEST, A DISTANCE OF 183.72 FEET; THENCE SOUTH 89°01'03" WEST, A DISTANCE OF 26.81 FEET; THENCE NORTH 88°25'19" WEST, A DISTANCE OF 69.95 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 47°56'39" WEST AND CHORD DISTANCE OF 55.20 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°31'31" EAST AND CHORD DISTANCE OF 51.21 FEET TO A POINT OF CUSP OF SAID CURVE, SAID POINT LYING ON THE EASTERLY LINE OF A 100 FOOT BASEMENT FOR INGRESS AND EGRESS KNOWN AS PARKLAND TRAIL EXTENSION; THENCE NORTH 32°50'35" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 157.12 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 400.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND ALONG LAST SAID EASTERLY LINE, AN ARC DISTANCE OF 665.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°47'57" EAST AND CHORD DISTANCE OF 591.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 62°27'01" EAST, ALONG THE SOUTH LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 139.26 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 100.00 FEET TO THE NORTH LINE OF SAID PARKLAND TRAIL EXTENSION; THENCE SOUTH 62°27'01" WEST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 34.39 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE NORTHEASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, AN ARC DISTANCE OF 39.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 72°32'59" WEST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°32'59" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 183.01 FEET; THENCE NORTH 88°45'54" EAST, DEPARTING SAID EASTERLY LINE OF PARKLAND TRAIL EXTENSION, A DISTANCE OF 49.95 FEET; THENCE NORTH 74°46'10" EAST, A DISTANCE OF 57.56 FEET; THENCE NORTH 37°44'11" EAST, A DISTANCE OF 24.26 FEET; THENCE NORTH 06°19'11" EAST, A DISTANCE OF 223.96 FEET; THENCE NORTH 34°26'35" EAST, A DISTANCE OF 74.84 FEET; THENCE NORTH 12°00'48" EAST, A DISTANCE OF 45.97 FEET; THENCE NORTH 43°50'38" EAST, A DISTANCE OF 113.72 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 294.29 FEET; THENCE NORTH 62°27'01" EAST, A DISTANCE OF 59.69 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 99.92 FEET; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 60.00 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 552.21 FEET; THENCE NORTH 59°28'13" WEST, A DISTANCE OF 73.98 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 473.60 FEET; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 188.34 FEET; THENCE SOUTH 73°48'39" WEST, A DISTANCE OF 108.29 FEET; THENCE SOUTH 66°48'05" WEST, A DISTANCE OF 63.87 FEET; THENCE SOUTH 60°38'32" WEST, A DISTANCE OF 61.59 FEET; THENCE SOUTH 43°27'07" WEST, A DISTANCE OF 43.90 FEET; THENCE SOUTH 34°19'49" WEST, A DISTANCE OF 83.28 FEET; THENCE SOUTH 14°32'06" WEST, A DISTANCE OF 129.04 FEET;

THENCE SOUTH 07°31'26" WEST, A DISTANCE OF 60.12 FEET; THENCE SOUTH 04°14'11" EAST, A DISTANCE OF 44.68 FEET; THENCE SOUTH 20°46'31" EAST, A DISTANCE OF 47.43 FEET; THENCE SOUTH 55°10'32" EAST, A DISTANCE OF 47.00 FEET; THENCE SOUTH 87°08'15" EAST, A DISTANCE OF 16.81 FEET; THENCE SOUTH 08°06'07" WEST, A DISTANCE OF 14.93 FEET; THENCE NORTH 85°23'09" WEST, A DISTANCE OF 16.37 FEET; THENCE NORTH 75°57'50" WEST, A DISTANCE OF 136.41 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°22'28" WEST AND CHORD DISTANCE OF 25.31 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°42'45" WEST, A DISTANCE OF 88.36 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°51'31" WEST AND CHORD DISTANCE OF 104.51 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°59'44" WEST, A DISTANCE OF 7.88 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 500.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 94.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 69°34'31" WEST AND CHORD DISTANCE OF 94.45 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°09'20" WEST, A DISTANCE OF 49.18 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°29'58" WEST AND CHORD DISTANCE OF 101.04 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°09'15" WEST, A DISTANCE OF 132.30 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°59'24" WEST AND CHORD DISTANCE OF 130.83 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 222.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 18°51'40" WEST AND CHORD DISTANCE OF 182.86 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 133.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°51'40" EAST AND CHORD DISTANCE OF 128.91 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 56°18'35" EAST, A DISTANCE OF 62.38 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 205.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°00'19" WEST AND CHORD DISTANCE OF 163.55 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°19'14" WEST, A DISTANCE OF 220.75 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°05'30" WEST AND CHORD DISTANCE OF 57.10 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°30'15" WEST, A DISTANCE OF 35.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°25'44" WEST AND CHORD DISTANCE OF 17.69 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 62°21'15" WEST, A DISTANCE OF 78.11 FEET TO A POINT OF

CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°24'24" WEST AND CHORD DISTANCE OF 136.27 FEET; THENCE SOUTH 69°02'09" WEST, DEPARTING LAST SAID CURVE, A DISTANCE OF 19.55 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF INTERSTATE NO. 95 (A 300 FOOT LIMITED ACCESS RIGHT OF WAY); THENCE NORTH 27°32'59" WEST, ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1837.35 FEET; THENCE NORTH 89°18'55" EAST, DEPARTING SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 4946.39 FEET TO THE NORTHERLY PROJECTION OF THE WEST LINE OF THE EAST 1/2 OF SAID SECTION 11; THENCE SOUTH 00°11'37" EAST, ALONG SAID EAST LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 3389.97 FEET; THENCE SOUTH 87°42'34" WEST, DEPARTING SAID WEST LINE OF THE EAST 1/2 OF SAID SECTION 11, A DISTANCE OF 109.26 FEET; THENCE SOUTH 05°06'54" WEST, A DISTANCE OF 71.65 FEET; THENCE SOUTH 58°36'45" WEST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 86°39'45" WEST, A DISTANCE OF 54.76 FEET; THENCE SOUTH 79°39'44" WEST, A DISTANCE OF 61.29 FEET; THENCE NORTH 70°58'44" WEST, A DISTANCE OF 39.14 FEET; THENCE NORTH 27°10'44" WEST, A DISTANCE OF 35.40 FEET; THENCE NORTH 12°25'58" WEST, A DISTANCE OF 56.21 FEET; THENCE SOUTH 88°16'56" WEST, A DISTANCE OF 65.09 FEET; THENCE SOUTH 63°46'06" WEST, A DISTANCE OF 70.24 FEET; THENCE SOUTH 34°10'29" WEST, A DISTANCE OF 71.89 FEET; THENCE SOUTH 43°08'57" WEST, A DISTANCE OF 64.70 FEET; THENCE NORTH 46°51'03" WEST, A DISTANCE OF 106.53 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 585.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 197.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°12'01" WEST AND CHORD DISTANCE OF 196.14 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 17°27'01" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF CUSP OF SAID CURVE; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 72°32'59" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°32'59" EAST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 217.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°12'01" EAST AND CHORD DISTANCE OF 216.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 46°51'03" EAST, A DISTANCE OF 90.09 FEET; THENCE SOUTH 38°38'39" WEST, A DISTANCE OF 5.13 FEET TO THE POINT OF BEGINNING. CONTAINING 267.39 ACRES MORE OR LESS.

EXHIBIT B

[FORM OF SERIES 2018B BOND]

RA-01

\$ _____

UNITED STATES OF AMERICA

STATE OF FLORIDA

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2018B

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	November 1, 20__	September __, 2018	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ MILLION _____ HUNDRED _____ THOUSAND
DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Parkland Preserve Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. located in Jacksonville, Florida, as paying agent (said bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the principal amount set forth above with interest thereon, at the rate per annum set forth above (subject to adjustment as described herein), payable on the first day of May and November of each year, commencing May 1, 2018. Principal of this Bond is payable at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. located in Jacksonville, Florida in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by The Bank of New York Mellon Trust Company, N.A., as Registrar (said Registrar and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of this Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has

been paid, in which case from such date of authentication, or unless the date hereof is prior to May 1, 2018, in which case from September __, 2018, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). The foregoing notwithstanding, any Owner of Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date. Notwithstanding the foregoing, while this Bond is held in a book-entry system of registration, the payments hereon shall be made in accordance with the procedures of such book-entry system.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2018B PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2018B SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized series of Bonds of Parkland Preserve Community Development District (the "Issuer"), a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") designated as "Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018B (the "Series 2018B Bonds" or the "Bonds"), in the aggregate principal amount of \$ _____ of like date, tenor and effect, except as to number. The Series 2018B Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act. Proceeds of the Series 2018B Bonds shall be used (i) to pay a portion of the costs of the Series 2018 Project, (ii) to pay interest on the Bonds through November 1, 2019, (iii) to fund the Debt Service Reserve Requirement for the Series 2018B Bonds and (iv) to pay a

portion of the costs of issuance of the Series 2018B Bonds. The Series 2018B Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Series 2018B Bonds are issued under, and are secured and governed by, a Master Trust Indenture dated as of September 1, 2018 (the “Master Indenture”), by and between the Issuer and the Trustee and a Second Supplemental Trust Indenture dated as of September 1, 2018 (the “Second Supplemental Indenture”), by and between the Issuer and the Trustee (the Master Indenture and the Second Supplemental Indenture together are referred to herein as the “Indenture”), executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2018B Bonds issued under the Indenture, the operation and application of the Series 2018B Debt Service Reserve Account and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and interest on the Series 2018B Bonds, the levy, and the evidencing and certifying for collection, of Series 2018B Special Assessments, the nature and extent of the security for the Series 2018B Bonds, the terms and conditions on which the Series 2018B Bonds are issued and on which refunding Bonds payable from Series 2018B Pledged Revenues may be issued on a parity herewith, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2018B Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2018B Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State, or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, 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 Series 2018B Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2018B 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 Series 2018B Special Assessments to secure and pay the Series 2018B Bonds.

The Series 2018B Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2018B Bonds shall be made on the dates specified below. If less than all the Series 2018A Bonds of a maturity are to be redeemed, the Series 2018B Bonds or portions of the Series 2018B Bonds to be redeemed shall be selected as provided in the Indenture.

Optional Redemption

The Series 2018B Bonds are not subject to redemption at the option of the Issuer.

Extraordinary Mandatory Redemption

The Series 2018B Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018B Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018B Prepayment Principal deposited into the Series 2018B Prepayment Subaccount following the prepayment in whole or in part of Series 2018B Special Assessments in accordance with the provisions of Section 4.03(a) of the Second Supplemental Indenture, including excess moneys transferred from the Series 2018B Debt Service Reserve Account to the Series 2018B Prepayment Subaccount resulting from such prepayment pursuant to Section 4.01(f)(ii) of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2018B Accounts and Subaccounts in the Series 2018B Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Series 2018B Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Completion Date of the Series 2018 Project, by application of moneys remaining in the Series 2018B Acquisition and Construction Account not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018 Project (as specified in a written certificate from the Issuer to the Trustee specifying the amount to be reserved), all of which shall be transferred to the Series 2018B General Subaccount and credited toward extinguishment of the Series 2018B Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Series 2018B Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018B Special Assessments, which the Issuer shall describe to the Trustee in writing.

(iv) from amounts on deposit in the Series 2018B Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2018B Bonds and transferred to the Series 2018B General Subaccount in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) of the Second

Supplemental Indenture to be used for the extraordinary mandatory redemption of the Series 2018B Bonds.

Mandatory Sinking Fund Redemption.

The Series 2018B Bonds are not subject to redemption pursuant to sinking fund installments prior to maturity.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, provided that 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 the redemption is conditional and 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.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the Bonds, with no physical distribution of Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds (“Beneficial Owners”).

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to

individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Except when registration of the Bonds is being maintained pursuant to a book-entry-only system, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of Bonds, but the Issuer may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the Issuer nor the Registrar shall be required (a) to transfer or exchange Bonds for a period of 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bond called for redemption in whole or in part.

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

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

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

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

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairman, 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: _____, 20__

The Bank of New York Mellon Trust
Company, N.A., as Trustee

By: _____
Authorized Officer

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for St. Johns County, Florida, rendered on the 18th day of June, 2018.

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

Chairman

ABBREVIATIONS

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

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

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

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

ASSIGNMENT

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

Dated:

Social Security Number or
Employer Identification
Number of Transferee:

Signature guaranteed:

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

EXHIBIT C
FORM OF REQUISITION

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018A
and
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018B

The undersigned, a Responsible Officer of Parkland Preserve Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), dated as of September 1, 2018, as supplemented by a First Supplemental Trust Indenture, dated as of September 1, 2018 and a Second Supplemental Trust Indenture, dated as of September 1, 2018 (collectively, the “Indenture”; all capitalized terms used herein shall have the meaning ascribed to such terms in the Indenture):

- (a) Requisition Number:
- (b) Name of Payee:
- (c) Amount Payable:
- (d) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of issuance, if applicable):
- (e) Fund or Account from which disbursement to be made:
 - \$_____ from the Series 2018A Acquisition and Construction Account.
 - \$_____ from the Series 2018B Acquisition and Construction Account.
 - \$_____ from the Series 2018 Cost of Issuance Account.

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 that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund or the Series 2018 Cost of Issuance Account;
- 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, and
5. The disbursements from the Series 2018A Acquisition and Construction Account (58%) and the Series 2018B Acquisition and Construction Account (42%) are pro-rata based on the original principal amount of the Series 2018A Bonds and the Series 2018B Bonds.

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.

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

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2018 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

EXHIBIT B

BOND PURCHASE CONTRACT

\$ _____
**PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A**

\$ _____
**PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018B**

BOND PURCHASE CONTRACT

_____, 2018

Board of Supervisors
Parkland Preserve Community Development District
St. Johns County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Parkland Preserve Community Development District (the “District”). The District is located entirely within the unincorporated area of St. Johns County, Florida (the “County”). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the “Board”), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery by each party hereto. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter all (but not less than all) of its \$_____ aggregate principal amount of Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018A (the “Series 2018A Bonds”) and its \$_____ aggregate principal amount of Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018B (the “Series 2018B Bonds and, together with the Series 2018A Bonds, the “Series 2018 Bonds”). The Series 2018 Bonds shall be dated as of their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Limited Offering Memorandum and in Exhibit B attached hereto. The purchase price for the Series 2018A Bonds to be paid by the Underwriter shall be \$_____ (representing the \$_____ aggregate principal amount of the Series 2018A Bonds, [plus][less][net] original issue [premium][discount] of \$_____ and less an underwriting discount of \$_____). The purchase price for the Series 2018B Bonds to be paid by the Underwriter shall be \$_____ (representing the \$_____ aggregate principal amount of the Series 2018B Bonds, [plus][less][net] original issue [premium][discount] of \$_____ and less an underwriting discount of \$_____). Such payment for and

delivery of the Series 2018 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the “Closing”.

2. The Series 2018 Bonds. The Series 2018 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the “Act”) and by Ordinance No. 2018-14 duly enacted by the Board of County Commissioners of the County (the “County Commission”) on March 20, 2018, effective March 27, 2018 (the “Ordinance”). The Series 2018 Bonds are being issued by the District pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of _____ 1, 2018, as supplemented, with respect to the Series 2018A Bonds, by a First Supplemental Trust Indenture dated as of _____ 1, 2018 (the “First Supplemental Indenture”), and with respect to the Series 2018B Bonds, by a Second Supplemental Trust Indenture dated as of _____ 1, 2018 (the “Second Supplemental Indenture” and, together with the First Supplemental Indenture, the “Indenture”), each by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), and Resolution No. 2018-16 duly adopted by the Board on April 16, 2018 and Resolution No. 2018-____ duly adopted by the Board on September 24, 2018 (collectively, the “Bond Resolution”). The Series 2018A Special Assessments and the Series 2018B Special Assessments comprising the Series 2018A Pledged Revenues and the Series 2018B Pledged Revenues, respectively, (collectively, the “Series 2018 Pledged Revenues”) have been levied by the District on the assessable lands within the District pursuant to Resolution Nos. 2018-____, 2018-____, 2018-____ and 2018-____ adopted by the Board on _____, 2018, _____, 2018, _____, 2018 and _____, 2018, respectively (collectively, the “Assessment Resolution”).

3. Limited Offering; Establishment of Issue Price. (a) It shall be a condition to the District’s obligation to sell and to deliver the Series 2018 Bonds to the Underwriter, and to the Underwriter’s obligation to purchase, accept delivery of and pay for the Series 2018 Bonds, that the entire principal amount of the Series 2018 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(b) The Underwriter agrees to assist the District in establishing the issue price of the Series 2018 Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2018 Bonds.

(c) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2018 Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the

Underwriter shall report to the District the price or prices at which it has sold to the public (as hereinafter defined) each maturity of the Series 2018 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2018 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2018 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as herein defined) has occurred, until the 10% test has been satisfied as to the Series 2018 Bonds of that maturity or until all Series 2018 Bonds of that maturity have been sold to the public.

(d) The Underwriter confirms that it has offered the Series 2018 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2018 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2018 Bonds, the Underwriter will neither offer nor sell unsold Series 2018 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2018 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2018 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The Underwriter acknowledges that sales of any Series 2018 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section 3. Further, for purposes of this Section 3:

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

(2) a purchaser of any of the Series 2018 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their

capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated _____, 2018 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2018 Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District, relating to the Series 2018 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12” or the “Rule”) in connection with the limited offering of the Series 2018 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2018 Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with the requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”). The Preliminary Limited Offering Memorandum changed to reflect the final terms and provisions of the Series 2018 Bonds, together with such amendments and supplements as shall be authorized by the District for use with respect to the Series 2018 Bonds being herein referred to as the “Limited Offering Memorandum”. The Preliminary Limited Offering Memorandum and the Limited Offering Memorandum are sometimes collectively referred to as the “Limited Offering Memoranda”. The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, this Purchase Contract, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, NGMB Properties, LLC, a Florida limited liability company (the “Landowner”) and DPF&G Management & Consulting LLC, as dissemination agent, in substantially the form attached to the Limited Offering Memorandum as Appendix F thereto (the “Disclosure Agreement”), the Agreement by and between the District and the Landowner Regarding the Completion of Certain Improvements dated as of the Closing Date (the “Completion Agreement”), the Collateral Assignment and Assumption of Development and Contract Rights to be dated as of the Closing Date in recordable form by and between the District and the Landowner (the “Collateral

Assignment”), the Agreement by and between the District and the Landowner Regarding the Acquisition of Certain Work Product, Improvements and Real Property – Series 2018 Bonds dated as of the Closing Date (the “Acquisition Agreement”), the Agreement between the District and Landowner Regarding the True Up and Payment of 2018 Assessments to be dated as of the Closing Date and in recordable form (the “True Up Agreement”), the Declaration of Consent to Jurisdiction of Parkland Preserve Community Development District and Imposition of Special Assessments in recordable form by the Landowner (the “Declaration”) and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the “Financing Documents.” **[Confirm names of all Financing Agreements]**

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents to which it is a party; (iii) sell, issue and deliver the Series 2018 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2018 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Limited Offering Memoranda and the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, and the Limited Offering Memoranda, including but not limited to entering into the collection agreements with the St. Johns County Tax Collector and Property Appraiser, if required, to provide for the collection of the Series 2018 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents to which it is a party and the Series 2018 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Limited Offering Memoranda and the execution and delivery of the Financing Documents, the Series 2018 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Series 2018 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2018 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee),

the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2018 Bonds, the Financing Documents and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Series 2018 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute a default or an event of default under the Series 2018 Bonds or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2018 Bonds, or under the Series 2018 Bonds, the Bond Resolution, the Assessment Resolution or the Financing Documents have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2018 Bonds (as to which no representations or warranties are made);

(f) The descriptions of the Series 2018 Bonds, the Financing Documents and the Series 2018 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2018 Bonds, the Financing Documents and the Series 2018 Project, respectively;

(g) The Series 2018 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2018 Bonds, the Indenture will provide for the benefit of the holders from time to time of the Series 2018 Bonds, a legally valid and binding pledge of and first lien on the Series 2018 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2018 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2018 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2018 Assessments or the pledge of and lien on the Series 2018 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2018 Bonds, or the authorization of the Series 2018 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents to which the District is a party, or the application of the proceeds of the Series 2018 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2018 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2018 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2018 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2018 Bonds; *provided, however*, that in no event shall the District be required to submit to the jurisdiction of any other state or states and the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer; and, *provided further*, that the District shall

not be required to pay any fees, to register as a dealer or broker in any jurisdiction or to comply with any other requirements reasonably deemed by it to be unduly burdensome;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than “Permitted Omissions”) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2018 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE LANDOWNER AND DEVELOPMENT MANAGER,” “TAX MATTERS,” “LITIGATION – The Landowner and Development Manager” and “UNDERWRITING”;

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (l) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2018 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE LANDOWNER AND DEVELOPMENT MANAGER,” “TAX MATTERS,” “LITIGATION – The Landowner and Development Manager” and “UNDERWRITING”;

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

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Series 2018 Bonds or the Financing Documents, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E-400.003 of the Florida Department of Financial Services;

(o) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon;

(p) The District has never undertaken any continuing disclosure obligations in accordance with the continuing disclosure requirements of Rule 15c2-12;

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

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2018 Bonds), notes or other obligations payable from the Series 2018 Pledged Revenues.

7. Closing. At 10:00 a.m. prevailing time on _____, 2018 (the “Closing Date”) or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver or caused to be delivered, to the Underwriter, the Series 2018 Bonds in book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2018 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2018 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2018 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and

in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2018 Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Series 2018 Bonds and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter as evidenced by receipt of, and payment for, the Series 2018 Bonds;

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

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

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

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

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Hopping Green & Sams, P.A., counsel to the District, in substantially the form annexed as Exhibit D hereto;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, of Squire Patton Boggs (US) LLP, Counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's counsel;

(9) Certificates of the Landowner and Chase Properties, Inc., a Florida corporation (the "Development Manager"), each dated as of the Closing Date, in substantially the forms annexed as Exhibit E-1 and Exhibit E-2 hereto, respectively, and an opinion of the firm serving as counsel to the Landowner and Development Manager, dated as of the Closing Date, in the form annexed as Exhibit F hereto;

(10) A copy of the Ordinance;

(11) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2018 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2018 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER AND DEVELOPMENT MANAGER," "TAX MATTERS," "LITIGATION – The Landowner and Development Manager" and "UNDERWRITING", as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(12) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice-

Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

(14) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2018 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(15) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2018 Bonds;

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

(17) A certificate of the district manager and methodology consultant in substantially the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(18) A copy of the Master Special Assessment Methodology Report dated August 15, 2018 relating to the Series 2018 Bonds, as amended and supplemented from time to time;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2018 Bonds;

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

(21) A certified copy of the final judgment of the Circuit Court of the Seventh Judicial Circuit of Florida, in and for St. Johns County, Florida, validating the Series 2018 Bonds and certificate of no-appeal;

(22) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2018 Bonds;

(23) Acknowledgments in recordable form by any mortgage holder as to the superior lien of the Series 2018 Assessments;

(24) A Declaration of Consent to Jurisdiction of the District and Imposition of Special Assessments executed and delivered by the Landowner and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is

subject to the Series 2018 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(25) Good standing certificates of the Landowner and the Development Manager from the Secretary of the State of Florida; and

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

If the District, the Landowner or the Development Manager shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2018 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2018 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2018 Bonds, by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2018 Bonds, which may have the purpose or effect, directly or indirectly, of materially

and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2018 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2018 Bonds, or the market price generally of obligations of the general character of the Series 2018 Bonds; (ii) the District or the Landowner has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Landowner, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2018 Assessments.

10. Expenses. (a) The District agrees to pay from the proceeds of the Series 2018 Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing (if applicable) of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2018 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Series 2018 Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, Bond Counsel, counsel to the Underwriter, the District's methodology consultant, the District's dissemination agent, the Consulting Engineer, the Trustee and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2018 Bonds. The District shall record all documents required to be provided in recordable form hereunder within five business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2018 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2018 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the

discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the District on other matters) or any other obligation of the District, and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2018 Bonds and (v) the Underwriter has financial and other interests that differ from those of the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at DPF Management & Consulting LLC, 1060 Maitland Center, Suite 340, Maitland, Florida 32751, Attention: Patricia Comings-Thibault and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person or party shall acquire or have any right hereunder or by virtue hereof. The representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2018 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2018 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski
Senior Vice President – Trading

Accepted and agreed to this
_____ day of _____, 2018.

**PARKLAND PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Mohammad Bataineh
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2018

Board of Supervisors
Parkland Preserve Community Development District
St. Johns County, Florida

Re: \$_____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018A, and \$_____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018B (collectively, the “Bonds”)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the “Underwriter”) pursuant to a Bond Purchase Contract dated _____, 2018 (the “Purchase Contract”), between the Underwriter and Parkland Preserve Community Development District (the “District”), furnishes the following information in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is \$_____, consisting of an underwriting discount of (i) approximately \$_____ per \$1,000.00 for the Series 2018A Bonds or \$_____ and (ii) approximately \$_____ per \$1,000.00 for the Series 2018B Bonds or \$_____.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None.

Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds.

The District is proposing to issue \$_____ aggregate principal amount of the Series 2018A Bonds and \$_____ aggregate principal amount of the Series 2018B Bonds for the purpose of providing moneys, to: (i) finance the cost of acquisition, construction, installation and equipping of the Series 2018 Project (as defined in the Preliminary Limited Offering Memorandum); (ii) fund the Series 2018A Debt Service Reserve Account and the Series 2018B Debt Service Reserve Account in the amount of the Series 2018 Reserve Account Requirement for the Series 2018A Bonds and the Series 2018B Bonds, respectively, (iii) fund interest on the Bonds through at least _____ and (iv) pay certain costs associated with the issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately ____ years. At a true interest cost of approximately _____% and _____% for the Series 2018A Bonds and Series 2018B Bonds, respectively, total interest paid over the life of the Series 2018A Bonds will be \$_____ and total interest over the life of the Series 2018B Bonds will be \$_____.

The source of repayment for the Bonds are the Series 2018 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$_____ and \$_____ (representing the average annual debt service payments due on the Series 2018A Bonds and Series 2018B Bonds, respectively) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2018 Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of Page Intentionally Left Blank]

The name and address of the Underwriter is:

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

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski
Senior Vice President – Trading

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
DALCOMP	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Travel/Calls	
DALCOMP Wire	
TOTAL:	

EXHIBIT B

TERMS OF SERIES 2018 BONDS

- A. **PURCHASE PRICE FOR BONDS:** the purchase price for the Series 2018A Bonds shall be \$_____ (representing the \$_____ aggregate principal amount of the Series 2018A Bonds, [plus][less][net] original issue [premium][discount] of \$_____, less an underwriter's discount of \$_____). the purchase price for the Series 2018B Bonds shall be \$_____ (representing the \$_____ aggregate principal amount of the Series 2018B Bonds, [plus][less][net] original issue [premium][discount] of \$_____, less an underwriter's discount of \$_____).
- B. **PRINCIPAL AMOUNTS, MATURITY DATES, INTEREST RATES AND PRICES:**

Series 2018A Bonds

<u>Principal Amount</u>	<u>Maturity Date</u> <u>(November 1)</u>	<u>Interest Rate</u>	<u>Price</u>
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*Term Bond.

The Underwriter represents that it has sold at least 10% of each maturity of the Series 2018 Bonds at the offering prices set forth above as of the sale date.

Series 2018B Bonds

<u>Principal Amount</u>	<u>Maturity Date</u> <u>(November 1)</u>	<u>Interest Rate</u>	<u>Price</u>
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*Term Bond.

The Underwriter represents that it has sold at least 10% of each maturity of the Series 2018 Bonds at the offering prices set forth above as of the sale date.

C. REDEMPTION PROVISIONS:

[To Come]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2018

Parkland Preserve Community Development District
St. Johns County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$ _____ Parkland Preserve Community Development District Special
Assessment Revenue Bonds, Series 2018A, and \$ _____ Parkland Preserve
Community Development District Special Assessment Revenue Bonds, Series
2018B

Ladies and Gentlemen:

We have acted as Bond Counsel to the Parkland Preserve Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$ _____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018A, and \$ _____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018B (collectively, the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated _____ 1, 2018 (the "Master Indenture"), as supplemented, with respect to the Series 2018A Bonds, by a First Supplemental Trust Indenture dated as of _____ 1, 2018 (the "First Supplemental Indenture"), and with respect to the Series 2018B Bonds, by a Second Supplemental Trust Indenture dated as of _____ 1, 2018 (the "Second Supplemental Indenture" and together with the Master Indenture and the First Supplemental Indenture, the "Indenture"), each by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated _____, 2018 (the "Purchase Contract"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
3. The information in the Limited Offering Memoranda under the captions “INTRODUCTION”, “DESCRIPTION OF THE SERIES 2018 BONDS,” “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS” (except for the information under the first paragraph under “Prepayment of Series 2018 Special Assessments”) and “APPENDIX A – PROPOSED FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURES” insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions “AGREEMENT BY THE STATE” and “TAX MATTERS” insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida and the provisions of the Internal Revenue Code of 1986, as amended are fair and accurate summaries.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the “Underwriter”) in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

_____, 2018

Parkland Preserve Community Development District
St. Johns County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

The Bank of New York Mellon Trust Company, N.A., as Trustee
Jacksonville, Florida
(solely for reliance upon Section C.3.)

Re: \$ _____ Parkland Preserve Community Development District Special
Assessment Revenue Bonds, Series 2018A, and \$ _____ Parkland Preserve
Community Development District Special Assessment Revenue Bonds, Series
2018B

Ladies and Gentlemen:

We serve as counsel to the Parkland Preserve Community Development District (“District”), a local unit of special-purpose government established pursuant to the laws of the State of Florida the (“State”), in connection with the sale by the District of its \$ _____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018 (“Bonds”). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2018-14 duly enacted by the Board of County Commissioners of St. Johns County, Florida (the “County Commission”) on March 20, 2018;
2. the *Master Trust Indenture*, dated as of _____ 1, 2018, as supplemented, with respect to the Series 2018A Bonds by the *First Supplemental Trust Indenture*, dated as of _____ 1, 2018 and with respect to the Series 2018B Bonds by the *Second Supplemental Trust Indenture*, dated as of _____ 1, 2018 (collectively, the “Indenture”), each by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”);

3. Resolutions No. 2018-16 and No. 2018-____ adopted by the Board of Supervisors of the District (the “Board”) on April 16, 2018 and September 24, 2018, respectively (collectively, the “Bond Resolution”);
4. the Engineer’s Report dated June 2018, which describes among other things, the “Capital Improvement Plan and Series 2018 Project;”
5. the Master Special Assessment Methodology Report dated August 15, 2018, as may be further supplemented from time to time, and as supplemented by the Supplemental Special Assessment Methodology Report dated _____, 2018 (revised on _____, 2018);
6. Resolution Nos. 2018-____, 2018-____, 2018-____ and 2018-____ adopted by the Board on _____, 2018, _____, 2018, _____, 2018 and _____, 2018, respectively (collectively, the “Assessment Resolution”), establishing the debt service special assessments (the “Debt Assessments”) securing the Bonds;
7. the Final Judgment Validating Parkland Preserve Community Development District Special Assessment Bonds and Assessments issued on June 18, 2018 and by the Circuit Court for the Fourth Judicial Circuit in and for St. Johns, Florida in Case No. _____;
8. the Preliminary Limited Offering Memorandum dated _____, 2018 (“PLOM”) and Limited Offering Memorandum dated _____, 2018 (“LOM”);
9. certain certifications by FMSbonds, Inc. (the “Underwriter”), as underwriter to the sale of the Bonds;
10. certain certifications of NGMB Properties, LLC, a Florida limited liability company (the “Landowner”);
11. certain certifications of Chase Properties, Inc., a Florida corporation (the “Development Manager”);
12. an opinion of Akerman LLP (“Bond Counsel”) issued to the District in connection with the sale and issuance of the Bonds;
13. Opinion of Landowner’s Counsel/Development Manager Counsel;
14. certain certifications of the District Engineer;
15. certain certifications of the District Manager;

16. the following agreements (collectively, the “Bond Agreements”):

- (a) the Continuing Disclosure Agreement dated _____, 2018 by and among the District, the Landowner and DPF Management & Consulting LLC, as dissemination agent;
- (b) the Bond Purchase Contract between Underwriter and the District and dated _____, 2018;
- (c) the Agreement by and between the District and the Landowner Regarding the Acquisition of Certain Work Product, Improvements and Real Property – Series 2018 Bonds dated _____, 2018;
- (d) the Agreement between the District and Landowner Regarding the True Up and Payment of 2018 Assessments dated _____, 2018;
- (e) the Agreement by and between the District and the Landowner Regarding the Completion of Certain Improvements dated _____, 2018;
- (f) the Collateral Assignment and Assumption of Development and Contract Rights dated _____, 2018 by and between the District and the Landowner;
- (g) the Declaration of Consent to Jurisdiction of Parkland Preserve Community Development District and Imposition of Special Assessments executed by the Landowner in favor of the District and dated _____, 2018; and
- (h) such other documents as we have deemed necessary and appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Landowner and Development Manager, counsel to the Landowner and Development Manager, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Section C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (the “Act”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2018A Pledged Revenues and the Series 2018B Pledged Revenues, as applicable, to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.
2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.
3. **Agreements** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (e) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.
4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for St. Johns, Florida, of which no timely appeal was filed.
5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the

Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT” (excluding the subcaption “the District Manager and Other Consultants”), “ASSESSMENT METHODOLOGY,” “LANDOWNER AGREEMENTS,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE,” (as it relates to the District only) “FINANCIAL INFORMATION,” “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information is offered as to any remaining provisions of the PLOM or LOM.
7. ***Litigation*** – Based on inquiry of the District’s Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2018A Pledged Revenues and the Series 2018B Pledged Revenues, as applicable, pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.
9. ***Authority to Undertake the Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Series 2018 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial

discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or “blue sky” laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to taxes, assessments or other financial information or statistical data.
6. We have not reviewed, and therefore express no opinion, regarding whether the Landowner is able to convey good and marketable title to any particular real property or interest therein and related to the Series 2018 Project or any land use, real property or other related items.
7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase “to our knowledge,” the words “to our knowledge” signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.
8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

Hopping Green & Sams, P.A.

For the Firm

EXHIBIT E-1

CERTIFICATE OF LANDOWNER

NGMB Properties, LLC, a Florida limited liability company (the “Landowner”), DOES HEREBY CERTIFY, that:

1. The Landowner is a limited liability company organized and existing under the laws of the State of Florida and is authorized to conduct business in the State of Florida.

2. Representatives of the Landowner have provided information to Parkland Preserve Community Development District (the “District”) to be used in connection with the offering by the District of its \$_____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018A, and \$_____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018B (collectively, the “Series 2018 Bonds”), pursuant to a Preliminary Limited Offering Memorandum dated _____, 2018 and a final Limited Offering Memorandum dated _____, 2018 (collectively, the “Limited Offering Memorandum”). The Landowner represents, warrants and agrees that the information furnished by Landowner to the District and the Underwriter with respect to the Landowner and the Development is true, correct and accurate as of the date hereof.

3. Each of the Agreement between the District and the Landowner Regarding the True Up and Payment of 2018 Assessments dated _____, 2018, the Agreement by and between the District and the Landowner Regarding the Acquisition of Certain Work Product, Improvements and Real Property – Series 2018 Bonds dated _____, 2018, the Agreement by and between the District and the Landowner Regarding the Completion of Certain Improvements dated _____, 2018, the Collateral Assignment and Assumption of Development and Contract Rights dated _____, 2018 by and between the District and the Landowner, the Declaration of Consent to Jurisdiction of Parkland Preserve Community Development District and to Imposition of Special Assessments dated _____, 2018, and the Continuing Disclosure Agreement, dated _____, 2018 among the District, the Landowner and DPFG Management & Consulting LLC, as dissemination agent (collectively, the “Landowner Documents”), is a valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with its terms (subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors’ rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court). There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Landowner which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Landowner's ability to perform its obligations under the Landowner Documents.

4. The Landowner has the power to conduct its business and to undertake the development of the Development as described in the Limited Offering Memorandum and to enter into the Landowner Documents.

5. The Landowner represents and warrants that, to its knowledge, it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

6. The Landowner has reviewed and approved the Landowner Documents and the Landowner has reviewed and approved the information contained in the Limited Offering Memorandum under the captions "CAPITAL IMPROVEMENT PLAN AND SERIES 2018 PROJECT," "THE DEVELOPMENT" and "THE LANDOWNER AND DEVELOPMENT MANAGER" and with respect to the Landowner and the Development (as such terms are used in the Limited Offering Memorandum) under the captions "BONDHOLDERS' RISKS," "LANDOWNER AGREEMENTS" and "LITIGATION - The Landowner and the Development Manager" (with respect to the Landowner) and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, the Landowner is not aware of any other information in the Limited Offering Memorandum that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

7. To the best of our knowledge, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowner and the Development as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) the Development is zoned and properly designated for its intended use; (b) all government permits and approvals required in connection with the installation of the Series 2018 Project and the construction of the Development as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Landowner's ability to complete the installation of the Series 2018 Project and development of the Development as described in the Limited Offering Memorandum and all appendices thereto; and (d) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete the installation of the Series 2018 Project and development of the Development as described in the Limited Offering Memorandum will not be obtained in due course.

8. The execution, delivery and performance of the Landowner Documents by the Landowner do not violate (i) the Landowner's articles of incorporation, (ii) to the best of our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which the Landowner is a party or by which Landowner's assets are or may be bound; or (iii) to the best of our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Landowner or its assets.

9. There is no litigation pending or, to the best of our knowledge after due inquiry, threatened (other than as set forth in the Limited Offering Memorandum) which (i) would

prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum and the Engineer's Report annexed thereto as Appendix C or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Landowner.

10. The Landowner is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

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

12. The Landowner is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2018 Bonds or the Development.

13. The Landowner hereby consents to the levy of the Series 2018 Assessments (as defined in the Limited Offering Memorandum) on the lands in the District owned by the Landowner. The levy of the Series 2018 Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Landowner is a party or to which the Landowner or any of its property or assets is subject.

14. The Landowner acknowledges that the Series 2018 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2018 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2018 Bonds when due, all as more particularly described in the Limited Offering Memorandum.

15. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2018 Special Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the Series 2018 Project and acceptance thereof by the District.

16. The Landowner has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

17. The Landowner is not in default of any obligations to pay special assessments.

18. There is sufficient water and sewer capacity as of the date hereof to construct the Development and, except as described in the Limited Offering Memorandum, all concurrency requirements of the County have been satisfied.

Dated: _____, 2018.

NGMB PROPERTIES, LLC, Florida
limited liability company, as Landowner

By: _____
Name: _____
Title: _____

EXHIBIT E-2

CERTIFICATE OF DEVELOPMENT MANAGER

Chase Properties, Inc., a Florida corporation (the “Development Manager”), DOES HEREBY CERTIFY, that:

1. The Development Manager is a corporation organized and existing under the laws of the State of Florida and is authorized to conduct business in the State of Florida.

2. Representatives of the Development Manager have provided information to Parkland Preserve Community Development District (the “District”) to be used in connection with the offering by the District of its \$_____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018A, and \$_____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018B (collectively, the “Series 2018 Bonds”), pursuant to a Preliminary Limited Offering Memorandum dated _____, 2018 and a final Limited Offering Memorandum dated _____, 2018 (collectively, the “Limited Offering Memorandum”). The Development Manager represents, warrants and agrees that the information furnished by Development Manager to the District and the Underwriter with respect to the Development Manager and the Development is true, correct and accurate as of the date hereof.

3. The Development Manager has the power to conduct its business and to undertake the Development as described in the Limited Offering Memorandum.

4. The Development Manager has reviewed and approved the information contained in the Limited Offering Memorandum under the captions “CAPITAL IMPROVEMENT PLAN AND SERIES 2018 PROJECT,” “THE DEVELOPMENT” and “THE LANDOWNER AND DEVELOPMENT MANAGER” and with respect to the Development Manager and the Development (as such terms are used in the Limited Offering Memorandum) under the captions “BONDOWNERS’ RISKS” and “LITIGATION - The Landowner and the Development Manager” (with respect to the Development Manager) and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, the Development Manager is not aware of any other information in the Limited Offering Memorandum that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. To the best of our knowledge, the Development Manager is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development Manager and the Development as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) the Development is zoned and properly designated for its intended use; (b) all government permits and approvals required in connection with the installation of the Series 2018 Project and the construction of the Development as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or

development agreement which would adversely affect the Development Manager's ability to complete the installation of the Series 2018 Project and the development of the Development as described in the Limited Offering Memorandum and all appendices thereto; and (d) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete the installation of the Series 2018 Project and the development of the Development as described in the Limited Offering Memorandum will not be obtained in due course.

6. There is no litigation pending or, to the best of our knowledge after due inquiry, threatened (other than as set forth in the Limited Offering Memorandum) which (i) would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum and the Engineer's Report annexed thereto as Appendix C or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Development Manager.

7. The Development Manager is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

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

9. The Development Manager is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2018 Bonds or the Development.

10. There is sufficient water and sewer capacity as of the date hereof to construct the Development and, except as described in the Limited Offering Memorandum, all concurrency requirements of the County have been satisfied.

Dated: _____, 2018.

CHASE PROPERTIES, INC., a Florida
limited corporation, as Development
Manager

By: _____
Name: _____
Title: _____

EXHIBIT F

OPINION OF COUNSEL TO LANDOWNER AND DEVELOPMENT MANAGER

_____, 2018

Parkland Preserve Community Development District
St. Johns County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Parkland Preserve Community Development District Special
Assessment Revenue Bonds, Series 2018A, and \$_____ Parkland Preserve
Community Development District Special Assessment Revenue Bonds, Series
2018B

Ladies and Gentlemen:

We are counsel to NGMB Properties, LLC, a Florida limited liability company (the “Landowner”), which is the owner of the lands within the Development (as defined in the hereinafter defined Limited Offering Memorandum) to be developed into a residential community (the “Development”), and Chase Properties, Inc., a Florida corporation (the “Development Manager”), which is the development manager of the Development. We have served as counsel to the Landowner and the Development Manager in connection with the issuance by the Parkland Preserve Community Development District (the “District”) of its \$_____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018A, and \$_____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018B (collectively, the “Series 2018 Bonds”) as described in the District’s Limited Offering Memorandum, dated _____, 2018 (the “Limited Offering Memorandum”). The Series 2018 Bonds are being issued to, among other things, finance the cost of the acquisition, construction, installation and equipping of certain infrastructure improvements, as more fully described in the Limited Offering Memorandum (the “Series 2018 Project”). Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Contract, dated _____, 2018 (the “Contract”), between the District and FMSbonds, Inc. (the “Underwriter”), or in the Indenture, as applicable.

In our capacity as counsel to the Landowner and the Development Manager, we have examined and are familiar with the Agreement between the District and Landowner Regarding the True Up and Payment of 2018 Assessments dated _____, 2018, the Agreement by and between the District and the Landowner Regarding the Acquisition of Certain Work Product, Improvements and Real Property – Series 2018 Bonds dated _____, 2018, the Agreement by and between the District and the Landowner Regarding the Completion of Certain Improvements dated _____, 2018, the Collateral Assignment and Assumption of Development and Contract Rights dated _____, 2018 by and between the District and the

Landowner, the Declaration of Consent to Jurisdiction of Parkland Preserve Community Development District and to Imposition of Special Assessments dated _____, 2018, and the Continuing Disclosure Agreement, dated _____, 2018 among the District, the Landowner and DPFG Management & Consulting LLC, as dissemination agent (collectively, the “Landowner Documents”) and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have further relied upon certificates and representations made by the Landowner and the Development Manager, their representatives and the parties to this transaction described in the Limited Offering Memorandum.

In rendering this opinion, we have assumed the genuineness of all signatures (other than those of the Landowner and the Development Manager), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons. As to any fact relevant to this opinion, we have relied solely upon representations of the Landowner and the Development Manager; except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts.

We are of the opinion that:

1. Each of the Landowner and the Development Manager is organized and existing under the laws of the State of Florida and authorized to conduct business in the State of Florida.
2. Each of the Landowner and the Development Manager has the power to conduct its business and to undertake the development of the Development, as applicable, as described in the Limited Offering Memorandum and to enter into the Landowner Documents.
3. The Landowner Documents have been duly authorized, executed and delivered by the Landowner and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Landowner Documents constitute legal, valid and binding obligations of the Landowner, enforceable in accordance with their respective terms.
4. The execution, delivery and performance of the Landowner Documents by the Landowner do not violate (i) the Landowner’s operating agreement, (ii) to the best of our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which the Landowner is a party or by which Landowner’s assets are or may be bound; or (iii) to the best of our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Landowner or its assets.
5. The information contained in the Limited Offering Memorandum under the captions “THE DEVELOPMENT”, “THE LANDOWNER AND DEVELOPMENT MANAGER,” “THE LANDOWNER AGREEMENTS” and “LITIGATION – The Landowner and Development Manager” accurately and fairly presents the information purported to be shown and neither contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they

were made, not misleading as of the date of the Limited Offering Memorandum or as of the date hereof.

6. The levy of the Series 2018 Assessments will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Landowner is a party or to which the Landowner or any of its property or assets is subject.

7. The Landowner and the Development Manager are in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowner and the Development Manager, as applicable, and the Development as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) the Development is zoned and properly designated for its intended use; (b) all government permits required in connection with the development of the Development as described in the Limited Offering Memorandum, other than certain permits, which permits are expected to be received as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memorandum and all appendices thereto; and (d) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete development of the Series 2018 Project and the Development as described in the Limited Offering Memorandum will not be obtained in due course.

8. There is no litigation pending or, to the best of our knowledge after due inquiry, threatened (other than as set forth in the Limited Offering Memorandum) which (i) would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum and the Engineer's Report annexed thereto as Appendix C, or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Landowner or the Development Manager.

9. Neither the Landowner nor the Development Manager have made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. Neither the Landowner nor the Development Manager have indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Landowner and the Development Manager are not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2018 Bonds, the Series 2018 Project or the Development.

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

Sincerely,

EXHIBIT G

CERTIFICATE OF CONSULTING ENGINEER

The undersigned representative of KIMLEY-HORN AND ASSOCIATES, INC. (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract dated _____, 2018 (the “Purchase Contract”), by and between Parkland Preserve Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$_____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018A, and \$_____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018B (collectively, the “Series 2018 Bonds”). Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract, the Preliminary Limited Offering Memorandum dated _____, 2018 or the Limited Offering Memorandum dated _____, 2018 relating to the Series 2018 Bonds (collectively, the “Limited Offering Memoranda”), as applicable.

2. The Engineers have been retained by the District as the District’s consulting engineers.

3. The Engineers prepared a report entitled “District Engineer’s Report Master Capital Improvement Plan” dated June 2018 (the “Report”).

4. The Report sets forth the estimated cost of the Capital Improvement Plan and Series 2018 Project (as described in the Limited Offering Memoranda) and was prepared in accordance with generally accepted engineering principles. A description of the Report and certain other information relating to the Series 2018 Project are included in the Limited Offering Memoranda under the caption “THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018 PROJECT”. The Report and said information under the caption “THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018 PROJECT” are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report and the references to the Engineers in the Limited Offering Memoranda.

6. The plans and specifications for the Series 2018 Project improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2018 Project were or will be obtained.

7. The Series 2018 Project improvements are, to the extent constructed, or will be constructed in sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

8. The price being paid by the District to the Landowner (as defined below) for acquisition of the improvements included within the Series 2018 Project does not exceed the lesser of the actual cost of the Series 2018 Project or the fair market value of the assets acquired by the District.

9. To the best of our knowledge, after due inquiry, NGMB Properties, LLC, a Florida limited liability company (the "Landowner") is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the installation of the Series 2018 Project and the construction of the Development as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect ability to complete the installation of the Series 2018 Project and the development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the installation of the Series 2018 Project and the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memorandum and all appendices thereto.

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

Date: _____, 2018

KIMLEY-HORN AND ASSOCIATES,
INC.,

By: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

We have acted as district manager and methodology consultant to the Parkland Preserve Community Development District (the “District”) in connection with the sale and issuance by the District of its \$ _____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2018A, and \$ _____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018B (collectively, the “Series 2018 Bonds”) and have participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2018 and the final Limited Offering Memorandum dated _____, 2018, related to the Series 2018 Bonds (collectively, the “Limited Offering Memoranda”).

1. In connection with the issuance of the Series 2018 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report, dated August 15, 2018, as may be amended and supplemented, as may be further supplemented from time to time, and as supplemented by the Supplemental Special Assessment Methodology Report dated _____, 2018 (collectively, the “Assessment Report”), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

2. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as it relates to the District, or any information provided by us, and the Assessment Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

3. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein was prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Report, the benefit to the assessable lands within the District from the Series 2018 Project equals or exceeds the Series 2018 Assessments, and the Series 2018 Assessments are fairly and reasonably allocated across all benefitted properties within the District.

4. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS,” “THE DISTRICT,” “THE DEVELOPMENT – Taxes, Fees and Assessments,” “ASSESSMENT METHODOLOGY,” “FINANCIAL INFORMATION,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX D – ASSESSMENT METHODOLOGY” did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or

omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. As District Manager and registered agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2018 Bonds, or in any way contesting or affecting the validity of the Series 2018 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

6. The Series 2018 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2018 Bonds through the final maturity thereof.

Dated: _____, 2018.

DPFG MANAGEMENT & CONSULTING
LLC

By: _____
Title: _____

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2018

NEW ISSUES - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the Series 2018 Bonds, interest on the Series 2018 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. However, see "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2018 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Series 2018 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220. See "BONDHOLDERS' RISKS" herein for a description of certain recent developments regarding special district financings.

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT (ST. JOHNS COUNTY, FLORIDA)

\$ _____^{*}
**Special Assessment Revenue Bonds,
Series 2018A**

\$ _____^{*}
**Special Assessment Revenue Bonds,
Series 2018B**

Dated: Date of Delivery

Due: As shown below

The Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018A (the "Series 2018A Bonds") and the Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018B (the "Series 2018B Bonds") and, together with the Series 2018A Bonds, the "Series 2018 Bonds") are being issued by the Parkland Preserve Community Development District (the "District" or "Issuer") 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. 2018-14 enacted by the Board of County Commissioners of St. Johns County, Florida (the "County") on March 20, 2018. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2018A Bonds and the Series 2018B 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 May 1, 2019. The Series 2018 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 2018 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2018 Bonds will be paid from sources described below by U.S. Bank National Association, as trustee (the "Trustee"), directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2018 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2018 Bond. See "DESCRIPTION OF THE SERIES 2018 BONDS - Book-Entry Only System" herein.

The Series 2018 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2018-16 and 2018-____ adopted by the Board of Supervisors of the District (the "Board") on April 16, 2018 and September __, 2018, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of _____ 1, 2018 (the "Master Indenture"), as supplemented, with respect to the Series 2018A Bonds by a First Supplemental Trust Indenture dated as of _____ 1, 2018 (the "First Supplemental Indenture" and, together with the Master Indenture, the "2018A Indenture"), and with respect to the Series 2018B Bonds by a Second Supplemental Trust Indenture dated as of _____ 1, 2018 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2018B Indenture") (the 2018A Indenture and the 2018B Indenture being collectively referred to herein as the "Indentures"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indentures. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURES" herein.

Proceeds of the Series 2018A Bonds will be used for the purpose of providing funds: (i) together with a portion of the proceeds of the Series 2018B Bonds, to finance a portion of the Cost of acquisition, construction, installation and equipping of the Series 2018 Project (as defined herein); (ii) to pay interest on the Series 2018A Bonds through November 1, 2019, (iii) to pay certain costs associated with the issuance of the Series 2018A Bonds; and (iv) to fund the Series 2018A Debt Service Reserve Account as provided in the 2018A Indenture. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

^{*} Preliminary, subject to change.

Proceeds of the Series 2018B Bonds will be used for the purpose of providing funds: (i) together with a portion of the proceeds of the Series 2018A Bonds, to finance a portion of the Cost of acquisition, construction, installation and equipping of the Series 2018 Project; (ii) to pay interest on the Series 2018B Bonds through November 1, 2019, (iii) to pay certain costs associated with the issuance of the Series 2018B Bonds; and (iv) to fund the Series 2018B Debt Service Reserve Account as provided in the 2018B Indenture. See “THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

While the Series 2018A Bonds and Series 2018B Bonds are being issued simultaneously, each Series of Series 2018 Bonds is separately secured under a separate supplemental indenture as previously noted herein. Notwithstanding the foregoing, however, the Series 2018A Special Assessments which secure the Series 2018A Bonds and the Series 2018B Special Assessments which secure the Series 2018B Bonds are being levied on the same lands within the District, so that an Event of Default (as defined herein) and the exercise of remedies under one Series of the Series 2018 Bonds could adversely affect the other Series of Series 2018 Bonds.

The Series 2018A Bonds will be secured by a pledge of the Series 2018A Pledged Revenues. “Series 2018A Pledged Revenues” shall mean with respect to the Series 2018A Bonds (a) all revenues received by the District from Series 2018A Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the 2018A Indenture with respect to the Series 2018A Bonds; provided, however, that Series 2018A Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance special 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 2018A Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS” herein.

The Series 2018B Bonds will be secured by a pledge of the Series 2018B Pledged Revenues. “Series 2018B Pledged Revenues” shall mean with respect to the Series 2018B Bonds (a) all revenues received by the District from Series 2018B Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018B Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018B Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the 2018B Indenture with respect to the Series 2018B Bonds; provided, however, that Series 2018B Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance special 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 2018B Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS” herein.

The Series 2018A Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. The Series 2018B Bonds are not subject to optional redemption or mandatory sinking fund redemption but are subject to extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2018 BONDS – Redemption Provisions” herein.

THE SERIES 2018A BONDS AND THE SERIES 2018B BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2018A PLEDGED REVENUES AND THE SERIES 2018B PLEDGED REVENUES, RESPECTIVELY, PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2018 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURES TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2018A SPECIAL ASSESSMENTS AND SERIES 2018B SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018A BONDS AND SERIES 2018B BONDS, RESPECTIVELY. THE SERIES 2018 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 2018 Bonds involve a degree of risk (see “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (see “SUITABILITY FOR INVESTMENT” herein). The Underwriter named below is limiting this offering to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2018 Bonds. The Series 2018 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2018 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2018 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2018 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2018 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, Hopping Green & Sams, P.A., Tallahassee, Florida, for the Landowner and the Development Manager (each as hereinafter defined) by their counsel, _____, _____, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2018 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2018.

FMSbonds, Inc.

Dated: _____, 2018

**PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)**

\$ _____^{*}
**Special Assessment Revenue Bonds,
Series 2018A**

\$ _____^{*}
**Special Assessment Revenue Bonds,
Series 2018B**

MATURITY SCHEDULE

Series 2018A Bonds

\$ _____ – _____ % Series 2018A Term Bond due November 1, 20__ – Price _____ – CUSIP[†] _____
\$ _____ – _____ % Series 2018A Term Bond due November 1, 20__ – Price _____ – CUSIP[†] _____
\$ _____ – _____ % Series 2018A Term Bond due November 1, 20__ – Price _____ – CUSIP[†] _____
\$ _____ – _____ % Series 2018A Term Bond due November 1, 20__ – Price _____ – CUSIP[†] _____

Series 2018B Bonds

\$ _____ – _____ % Series 2018B Term Bond due November 1, 20__ – Price _____ – CUSIP[†] _____

^{*} Preliminary, subject to change.

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

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS**

Mohammad Bataineh *, Chair
Nasrullah Ghafoor *, Vice Chair
Sara Ascha *, Assistant Secretary
Allya Maqsood *, Assistant Secretary

* Employee of, or an affiliate of the Landowner

** There is currently one vacancy on the Board.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

DPFG Management & Consulting LLC
Maitland, Florida

DISTRICT COUNSEL

Hopping Green & Sams, P.A.
Tallahassee, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

DISTRICT ENGINEER

Kimley-Horn and Associates, Inc.
Jacksonville, 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 2018 BONDS, AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2018 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 LANDOWNER (AS HEREINAFTER DEFINED), THE DEVELOPMENT MANAGER (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, THE LANDOWNER, THE DEVELOPMENT MANAGER OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2018 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2018 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THE INDENTURES BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2018 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2018 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND

REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE LANDOWNER'S AND THE DEVELOPMENT MANAGER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER 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, THE LANDOWNER AND THE DEVELOPMENT MANAGER 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.

THE DISTRICT HAS DEEMED THIS PRELIMINARY LIMITED OFFERING MEMORANDUM "FINAL," EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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**PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)**

\$ _____^{*}
**Special Assessment Revenue Bonds,
Series 2018A**

\$ _____^{*}
**Special Assessment Revenue Bonds,
Series 2018B**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Parkland Preserve Community Development District (the “District” or “Issuer”) of its \$ _____^{*} Special Assessment Revenue Bonds, Series 2018A (the “Series 2018A Bonds”) and its \$ _____^{*} Special Assessment Revenue Bonds, Series 2018B (the “Series 2018B Bonds” and, together with the Series 2018A Bonds, the “Series 2018 Bonds”).

THE SERIES 2018 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2018 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2018 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2018 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and Ordinance No. 2018-14 enacted by the Board of County Commissioners of St. Johns County, Florida (the “County”) on March 20, 2018. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District encompasses approximately 267.39+/- gross acres of land (the “District Lands”) located entirely within the unincorporated area of St. Johns County and is being developed as a 363 single-family unit residential community known as “Parkland Preserve” and referred to herein as the “Development”. See “THE DEVELOPMENT” herein for a summary of the current development plan of the Development.

NGMB Properties, LLC, a Florida limited liability company (the “Landowner”), is the owner of the lands within the Development. The Landowner has entered into a development management contract with Chase Properties, Inc., a Florida corporation (the “Development Manager”), which will be responsible for managing the land development activities. See “THE LANDOWNER AND DEVELOPMENT MANAGER” herein for more information. The Landowner has entered into a lot purchase contract with D.R. Horton, Inc. – Jacksonville, a Delaware corporation (“D.R. Horton”) to

^{*} Preliminary, subject to change.

acquire all 363 lots planned for the Development. See “THE DEVELOPMENT – Builder Contract” herein for more information. D.R. Horton will be responsible for constructing and marketing homes for sale to homeowners.

The Series 2018A Bonds are payable from and secured solely by the Series 2018A Pledged Revenues, which consist primarily of the “Series 2018A Special Assessments” levied on the District Lands located within Development. The Series 2018B Bonds are payable from and secured solely by the Series 2018B Pledged Revenues, which consist primarily of the “Series 2018B Special Assessments” levied on the District Lands located within The Development. The Series 2018A Special Assessments and the Series 2018B Special Assessments are collectively referred to herein as the “Series 2018 Special Assessments.” See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS” herein.

The Series 2018 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2018-16 and 2018-____ adopted by the Board of Supervisors of the District (the “Board”) on April 16, 2018 and September ____, 2018, respectively (collectively, the “Bond Resolution”), and a Master Trust Indenture dated as of _____ 1, 2018 (the “Master Indenture”), as supplemented, with respect to the Series 2018A Bonds by a First Supplemental Trust Indenture dated as of _____ 1, 2018 (the “First Supplemental Indenture” and, together with the Master Indenture, the “2018A Indenture”), and with respect to the Series 2018B Bonds by a Second Supplemental Trust Indenture dated as of _____ 1, 2018 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “2018B Indenture”) (the 2018A Indenture and the 2018B Indenture being collectively referred to herein as the “Indentures”), 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 Indentures. See “APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURES” attached hereto.

While the Series 2018A Bonds and Series 2018B Bonds are being issued simultaneously, each Series of Series 2018 Bonds is separately secured under a separate supplemental indenture as previously noted herein. Notwithstanding the foregoing, however, the Series 2018A Special Assessments which secure the Series 2018A Bonds and the Series 2018B Special Assessments which secure the Series 2018B Bonds are being levied on the same lands within the District, so that an Event of Default (as defined herein) and the exercise of remedies under one Series of the Series 2018 Bonds could adversely affect the other Series of Series 2018 Bonds.

Proceeds of the Series 2018A Bonds will be used for the purpose of providing funds: (i) together with a portion of the proceeds of the Series 2018B Bonds, to finance a portion of the Cost of acquisition, construction, installation and equipping the Series 2018 Project (as defined herein); (ii) to pay interest on the Series 2018A Bonds through November 1, 2019, (iii) to pay certain costs associated with the issuance of the Series 2018A Bonds; and (iv) to fund the Series 2018A Debt Service Reserve Account as provided in the 2018A Indenture. See “THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Proceeds of the Series 2018B Bonds will be used for the purpose of providing funds: (i) together with a portion of the proceeds of the Series 2018A Bonds, to finance a portion of the Cost of acquisition, construction, installation and equipping of the Series 2018 Project; (ii) to pay interest on the Series 2018B Bonds through November 1, 2019, (iii) to pay certain costs associated with the issuance of the Series 2018B Bonds; and (iv) to fund the Series 2018B Debt Service Reserve Account as herein provided. See “THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2018A Bonds will be secured by a pledge of the Series 2018A Pledged Revenues. “Series 2018A Pledged Revenues” shall mean (a) all revenues received by the District from Series 2018A Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the 2018A Indenture with respect to the Series 2018A Bonds; provided, however, that Series 2018A Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance special 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 2018A Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS” herein.

The Series 2018B Bonds will be secured by a pledge of the Series 2018B Pledged Revenues. “Series 2018B Pledged Revenues” shall mean (a) all revenues received by the District from Series 2018B Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018B Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018B Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the 2018B Indenture with respect to the Series 2018B Bonds; provided, however, that Series 2018B Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance special 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 2018B Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS” herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Landowner, the Development Manager, the Development, the Series 2018 Project and summaries of the terms of the Series 2018 Bonds, the Indentures and certain provisions of the Act. All references herein to the Indentures and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2018A Bonds and Series 2018B Bonds are qualified by reference to the respective definitive forms thereof and the information with respect thereto contained in the respective Indentures. Proposed forms of the Master Indenture, the First Supplemental Indenture and the Second Supplemental Indenture appear in APPENDIX A attached hereto.

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

DESCRIPTION OF THE SERIES 2018 BONDS

General Description

The Series 2018 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof except as otherwise provided in the Indentures. The Series 2018 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 2018 Bonds shall be dated the date of delivery. Interest on the Series 2018 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 May 1, 2019, and any other date the principal of the Series 2018 Bonds is paid. Interest on the Series 2018 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 May 1, 2019, in which case from the date of original issuance, 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 2018 Bonds will be computed in all cases on the basis of a 360 day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2018 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), and purchases of beneficial interests in the Series 2018 Bonds will be made in book-entry only form. The Series 2018 Bonds will initially be sold only to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2018 Bonds. See “BOOK-ENTRY ONLY SYSTEM” and “SUITABILITY FOR INVESTMENT” below.

U.S. Bank National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2018 Bonds.

Redemption Provisions

Optional Redemption

Series 2018A Bonds

The Series 2018A Bonds may, at the option of the District, be called for redemption prior to maturity in whole or in part on any date on or after November 1, 20__ (the maturities to be selected by the District and if less than all of a maturity, the Series 2018A Bonds to be selected as provided in the Master Indenture), at the Redemption Price of 100% of their principal amount plus accrued interest from the most recent Interest Payment Date to the redemption date.

Series 2018B Bonds

The Series 2018B Bonds are not subject to optional redemption.

Mandatory Sinking Fund Redemption

Series 2018A Bonds

The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the 2018A Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year

Principal Amount

*Maturity

The Series 2018A Bonds maturing on November 1, 20____, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the 2018A Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

*Maturity

The Series 2018A Bonds maturing on November 1, 20____, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the 2018A Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

*Maturity

The Series 2018A Bonds maturing on November 1, 20____, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the 2018A Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

***Maturity**

Upon any redemption of Series 2018A Bonds other than in accordance with scheduled Sinking Fund Installments, the District shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Series 2018A 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 2018A Bonds. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Series 2018A Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

Series 2018B Bonds

The Series 2018B Bonds are not subject to mandatory sinking fund redemption.

Extraordinary Mandatory Redemption

Series 2018A Bonds

The Series 2018A Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Quarterly Redemption Date (defined in the Indentures as each February 1, May 1, August 1 and November 1), at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Series 2018A Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018A Prepayment Principal deposited into the Series 2018A Prepayment Subaccount following the prepayment in whole or in part of Series 2018A Special Assessments in accordance with the provisions of the First Supplemental Indenture, including excess moneys transferred from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Subaccount resulting from such Series 2018A Prepayments pursuant to the First Supplemental Indenture;

(ii) from moneys, if any, on deposit in the Series 2018A Accounts and Subaccounts in the Series 2018A Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture;

(iii) on or after the Completion Date of the Series 2018 Project, by application of moneys remaining in the Series 2018A Acquisition and Construction Account not reserved by the District for the

payment of any remaining part of the Cost of the Series 2018 Project (as specified in a written certificate from the District to the Trustee, specifying the amount so reserved), all of which shall be transferred as specified in the First Supplemental Indenture to the Series 2018A General Subaccount, credited toward extinguishment of the Series 2018A Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Series 2018A Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A Special Assessments which the District shall describe to the Trustee in writing; and

(iv) from amounts on deposit in the Series 2018A Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2018A Bonds and transferred to the Series 2018A General Subaccount in accordance with the 2018A Indenture to be used for the extraordinary mandatory redemption of the Series 2018A Bonds.

Series 2018B Bonds

The Series 2018B Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Series 2018B Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018B Prepayment Principal deposited into the Series 2018B Prepayment Subaccount following the prepayment in whole or in part of Series 2018B Special Assessments in accordance with the provisions of the Second Supplemental Indenture, including, with excess moneys transferred from the Series 2018B Debt Service Reserve Account to the Series 2018B Prepayment Subaccount resulting from such Series 2018B Prepayments pursuant to the Second Supplemental Indenture;

(ii) from moneys, if any, on deposit in the Series 2018B Accounts and Subaccounts in the Series 2018B Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018B Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture;

(iii) on or after the Completion Date of the Series 2018 Project, by application of moneys remaining in the Series 2018B Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series 2018 Project (as specified in a written certificate from the District to the Trustee, specifying the amount so reserved), all of which shall be transferred as specified in the Second Supplemental Indenture to the Series 2018B General Subaccount, credited toward extinguishment of the Series 2018B Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Series 2018B Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018B Special Assessments which the District shall describe to the Trustee in writing; and

(iv) from amounts on deposit in the Series 2018B Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2018B Bonds and transferred to the Series 2018B General Subaccount in accordance with the 2018B Indenture to be used for the extraordinary mandatory redemption of the Series 2018B Bonds.

Notice of Redemption and of Purchase

The Trustee shall cause notice of redemption to be mailed, first class mail, postage prepaid, at least thirty but not more than sixty days prior to the redemption or purchase date to all Owners of the

Series 2018 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing) at their registered addresses, and to certain additional parties as set forth in the Indentures; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2018 Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Series 2018 Bonds shall be called for redemption, the notice of redemption shall specify the Series 2018 Bonds to be redeemed. On the redemption date, the Series 2018 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 Series 2018 Bonds shall cease to be entitled to any benefit under the applicable Indenture and such Series 2018 Bonds shall not be deemed to be outstanding under the provisions of the applicable Indenture and the owners of such Series 2018 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, provided that if at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2018 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and 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.

Purchase of Series 2018A Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2018A Sinking Fund Account to the purchase of the Series 2018A Bonds in accordance with the 2018A 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, New York, will act as securities depository for the Series 2018 Bonds. The Series 2018 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 2018 Bond certificate will be issued for each maturity of each Series of the Series 2018 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2018 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2018 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 2018 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 2018 Bonds, except in the event that use of the book-entry system for the Series 2018 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2018 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 2018 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 2018 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2018 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 2018 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2018 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2018 Bond documents. For example, Beneficial Owners of Series 2018 Bonds may wish to ascertain that the nominee holding the Series 2018 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 2018 Bonds are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2018 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2018 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 2018 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 2018 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 2018 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 2018 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 2018 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS

General

THE SERIES 2018A BONDS AND THE SERIES 2018B BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2018A PLEDGED REVENUES AND THE SERIES 2018B PLEDGED REVENUES, RESPECTIVELY, PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2018 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURES TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2018A SPECIAL ASSESSMENTS AND SERIES 2018B SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018A BONDS AND SERIES 2018B BONDS, RESPECTIVELY. THE SERIES 2018 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 2018A Bonds will be secured by a pledge of the Series 2018A Pledged Revenues. "Series 2018A Pledged Revenues" shall mean with respect to the Series 2018A Bonds (a) all revenues received by the District from Series 2018A Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the 2018A Indenture with respect to the Series 2018A Bonds; provided, however, that Series 2018A Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the District under Section 190.022 of the Act for

maintenance purposes or “maintenance special 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 2018A Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

The Series 2018B Bonds will be secured by a pledge of the Series 2018B Pledged Revenues. “Series 2018B Pledged Revenues” shall mean with respect to the Series 2018B Bonds (a) all revenues received by the District from Series 2018B Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018B Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018B Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the 2018B Indenture with respect to the Series 2018B Bonds; provided, however, that Series 2018B Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance special 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 2018B Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

The Series 2018A Special Assessments and the Series 2018B Special Assessments are collectively referred to herein as the “Series 2018 Special Assessments.” The Series 2018 Special Assessments consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within the District specially benefited by the Series 2018 Project or any portion thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indentures) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”).

The Series 2018A Special Assessments are levied in an amount corresponding to the debt service on the Series 2018A Bonds, and the Series 2018B Special Assessments are levied in an amount corresponding to the debt service on the Series 2018B Bonds, in each case on the basis of benefit received as a result of the Series 2018 Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2018 Special Assessments to the assessable lands within the District, is included as APPENDIX D attached hereto.

Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the property, including homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2018 Special Assessments will constitute a lien against the land as to which the Series 2018 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Covenant to Levy the Series 2018 Special Assessments

In the Master Indenture, the District will covenant that, if any Series 2018 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 Series 2018 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 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2018 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2018 Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Series 2018 Special Assessment

shall be annulled, the District shall obtain and make other Series 2018 Special Assessments until a valid Series 2018 Special Assessment shall be made.

Prepayment of Series 2018 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2018A Special Assessments or the Series 2018B Special Assessments may pay the principal balance of such Series 2018A Special Assessments or the Series 2018B Special Assessments at any time if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding quarterly redemption date for the related Series of Series 2018 Bonds, or, if prepaid during the forty-five (45) day period preceding such quarterly redemption date, to the quarterly redemption date following such next succeeding quarterly redemption date.

Pursuant to the Act, an owner of property subject to the levy of Series 2018 Special Assessments may pay the entire balance of the Series 2018 Special Assessments remaining due, without interest, within thirty (30) days after the Series 2018 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2018 Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole owner of the lands within the District, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2018 Bonds.

Each Series of Series 2018 Bonds are subject to extraordinary redemption as indicated under “DESCRIPTION OF THE SERIES 2018 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption” from optional or required prepayments of applicable Series 2018 Special Assessments by property owners.

Covenant Against Sale or Encumbrance

In the Indentures, the District will covenant that (a) except for those improvements comprising the Series 2018 Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Indentures, it will not sell, lease or otherwise dispose of or encumber the Series 2018 Project or any part thereof. See “APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURES” attached hereto for more information.

Additional Obligations

Series 2018A Bonds

Other than Bonds issued to refund a portion of the Outstanding Series 2018A Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not issue or incur any debt payable in whole or in part from the Series 2018A Pledged Revenues.

The District shall not issue any Bonds or other debt obligations (the “Additional Bonds”), other than the Series 2018B Bonds, secured by Special Assessments on any of the lands within the Development until (i) there are no Series 2018B Bonds Outstanding and (ii) the Series 2018A Special Assessments have been Substantially Absorbed. “Substantially Absorbed” shall mean the date on which a principal amount of the Series 2018A Special Assessments equaling at least 75% of the then-Outstanding principal amount of the Series 2018A Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon. Prior to the delivery of

any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager on which it may conclusively rely that all of the applicable conditions set forth above have been met.

Series 2018B Bonds

The District shall not issue or incur any debt payable in whole or in part from the Series 2018B Pledged Revenues.

The District shall not issue any Additional Bonds, other than the Series 2018A Bonds, secured by Special Assessments on any of the lands within the Development while any of the Series 2018B Bonds are Outstanding. Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager on which it may conclusively rely that all of the applicable conditions set forth above have been met.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2018 Special Assessments without the consent of the Owners of the Series 2018 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2018 Special Assessments, on the same lands upon which the Series 2018 Special Assessments are imposed, to fund the maintenance and operation of the District. See “THE DEVELOPMENT – Taxes, Fees and Assessments” and “BONDOWNERS’ RISKS” herein for more information.

Series 2018 Debt Service Reserve Accounts

Series 2018A Debt Service Reserve Account

The First Supplemental Indenture establishes a Series 2018A Debt Service Reserve Account within the Debt Service Reserve Fund for the Series 2018A Bonds. The Series 2018A Debt Service Reserve Account will, at the time of delivery of the Series 2018A Bonds, be funded from a portion of the net proceeds of the Series 2018A Bonds in the amount of the Debt Service Reserve Requirement for the Series 2018A Bonds. The “Debt Service Reserve Requirement” shall mean, with respect to the Series 2018A Bonds, an amount calculated from time to time equal to the maximum annual Debt Service Requirement for the Series 2018A Bonds. The Debt Service Reserve Requirement for the Series 2018A Debt Service Reserve Account is initially \$_____.

On the 45th day preceding each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2018A Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2018A Bonds (other than excess due to optional prepayment of a Series 2018A Special Assessment by the owner of a lot or parcel) to the Series 2018A General Account of the Series 2018A Bond Redemption Fund for the extraordinary mandatory redemption of Series 2018A Bonds in accordance with the First Supplemental Indenture.

Series 2018B Debt Service Reserve Account

The Second Supplemental Indenture establishes a Series 2018B Debt Service Reserve Account within the Debt Service Reserve Fund for the Series 2018B Bonds. The Series 2018B Debt Service Reserve Account will, at the time of delivery of the Series 2018B Bonds, be funded from a portion of the net proceeds of the Series 2018B Bonds in the amount of the Debt Service Reserve Requirement for the Series 2018B Bonds. The “Debt Service Reserve Requirement” shall mean, with respect to the Series

201B Bonds, an amount calculated from time to time equal to the maximum annual interest on the Series 2018B Bonds. The Debt Service Reserve Requirement for the Series 2018B Debt Service Reserve Account is initially \$_____.

On the 45th day preceding each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2018B Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2018B Bonds (other than excess due to optional prepayment of a Series 2018B Special Assessment by the owner of a lot or parcel) to the Series 2018B General Account of the Series 2018B Bond Redemption Fund for the extraordinary mandatory redemption of Series 2018B Bonds in accordance with the Second Supplemental Indenture.

Application of the Pledged Revenues

Series 2018A Pledged Revenues

The First Supplemental Indenture establishes a “Series 2018A Revenue Account” within the Revenue Fund for the Series 2018A Bonds. Pursuant to the First Supplemental Indenture, Series 2018A Special Assessments (except for Prepayments of Series 2018A Special Assessments, which shall be deposited by the Trustee in the Series 2018A Prepayment Subaccount) shall be deposited by the Trustee into the Series 2018A Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2018A Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018A Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2018A Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2018A Capitalized Interest Subaccount or the Series 2018A Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each November 1, to the Series 2018A Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2018A Bonds Outstanding maturing on such November 1, if any, less any amounts on deposit in the Series 2018A Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each November 1, to the Series 2018A Sinking Fund Account of the Debt Service Fund, an amount equal to the Sinking Fund Installment due on such November 1, if any, less any amount on deposit in the Series 2018A Sinking Fund Account not previously credited;

FOURTH, not later than the Business Day next succeeding each Interest Payment Date, to the Series 2018A Debt Service Reserve Account, 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 for the Series 2018A Bonds;

FIFTH, notwithstanding the foregoing, at any time the Series 2018A Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer from the Series 2018A Revenue Account to the Series 2018A Interest Account, the amount necessary (together with any amounts in the Series 2018A Interest Account and not otherwise previously credited) to pay interest on the Series 2018A Bonds subject to redemption on such date; and

SIXTH, to the Rebate Fund if, pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Rebate Fund, in which case the District shall direct the Trustee to make such deposit thereto.

Moneys held for the credit of the Series 2018A Revenue Account which are not otherwise required to be deposited pursuant to the First Supplement Indenture shall be retained therein and applied on subsequent dates for the purposes and in the priority set forth above.

Series 2018B Pledged Revenues

The Second Supplemental Indenture establishes a "Series 2018B Revenue Account" within the Revenue Fund for the Series 2018B Bonds. Pursuant to the Second Supplemental Indenture, Series 2018B Special Assessments (except for Prepayments of Series 2018B Special Assessments, which shall be deposited by the Trustee in the Series 2018B Prepayment Subaccount) shall be deposited by the Trustee into the Series 2018B Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2018B Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018B Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2018B Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2018B Capitalized Interest Subaccount or the Series 2018B Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each November 1, to the Series 2018B Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2018B Bonds Outstanding maturing on such November 1, if any, less any amounts on deposit in the Series 2018B Principal Account not previously credited;

THIRD, not later than the Business Day next succeeding each Interest Payment Date, to the Series 2018B Debt Service Reserve Account, an amount from the Series 2018B Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement for the Series 2018B Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2018B Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer from the Series 2018B Revenue Account to the Series 2018B Interest Account, the amount necessary (together with any amounts in the Series 2018B Interest Account and not otherwise previously credited) to pay interest on the Series 2018B Bonds subject to redemption on such date; and

FIFTH, to the Rebate Fund if, pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee to make such deposit thereto.

Moneys held for the credit of the Series 2018B Revenue Account which are not otherwise required to be deposited pursuant to this section shall be retained therein and applied on subsequent dates for the purposes and in the priority set forth above.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Accounts within the Bond Redemption Fund created

under any Supplemental Indenture only in Government Obligations and certain types of securities described in the definition of Investment Securities in the Master Indenture. The Trustee shall, as directed by the District in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indentures. All securities securing investments under the Master 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 \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indentures, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon written request of the District, 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. 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. See “APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURES” attached hereto.

The Master Indenture will further provide that, absent specific instructions as aforesaid, or absent a standing written direction from the District for the investment of such moneys, 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 entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of the Master Indenture through its own bond department or investment department.

Indenture Provisions Relating to Bankruptcy of Taxpayer

In the Indentures, the District will agree that, notwithstanding the District’s rights and duties set forth in the Indentures, as to any federal bankruptcy reorganization plan of a landowner within the District who, at the time that such bankruptcy petition is filed, is responsible for twenty percent (20%) or more of the outstanding Special Assessments pledged to a Series of Bonds, then the District shall assign its right to approve or reject of such reorganization plan to the Trustee. See “BONDOWNERS’ RISKS – No. 2” herein for more information.

Events of Default and Remedies

Each of the following shall be an “Event of Default” under the Indentures, with respect to a Series of Series 2018 Bonds:

(a) if payment of any installment of interest on any Series 2018 Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2018 Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in or is rendered incapable of fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Owners of such Series of Series 2018 Bonds; 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 materially defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2018 Bond of such Series issued pursuant to the Master Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Outstanding Series 2018 Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the 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 Debt Service Reserve Fund or any Account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2018 Bonds of such Series and such amount has not been restored within one hundred twenty (120) days of such withdrawal; or

(g) if the Trustee is authorized under the provisions of the applicable Indenture to withdraw funds from the Series Reserve Account for such Series of Series 2018 Bonds to pay Debt Service on such Series of Series 2018 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Outstanding Series 2018 Bonds of such Series, actually withdraw such funds from such Series Reserve Account to pay Debt Service on the such Series of Series 2018 Bonds).

No Series of Bonds issued under the Master Indenture shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to the Master Indenture shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of such Series of Bonds agree to such redemption.

If any Event of Default with respect to a Series of Series 2018 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2018 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 Series 2018 Bonds of such Series, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2018 Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Series 2018 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 2018 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 Series 2018 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 Series 2018 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 Bondholders shall be restored to their former positions and rights under the Indentures as though no such proceeding had been taken.

The Holders of a majority in aggregate principal amount of the Outstanding Series 2018 Bonds of a Series then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Master Indenture.

No Bondholder shall have any right to pursue any remedy under the Indentures unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Series 2018 Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or 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 sources of payment for the Series 2018A Bonds and the Series 2018B Bonds are the collection of Series 2018A Special Assessments and Series 2018B Special Assessments, respectively, imposed on certain lands in the District specially benefited by the Series 2018 Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D: ASSESSMENT METHODOLOGY.”

The imposition, levy, and collection of Series 2018 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the St. Johns County Tax Collector (“Tax Collector”) or the St. Johns County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2018 Special Assessments during any year. Such delays in the collection of Series 2018 Special Assessments, or complete inability to collect any Series of the 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 the Series 2018 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2018 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 2018 Bonds. The Act provides for various methods of collection of delinquent Series 2018 Special Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS.” 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.

The Act provides for various methods of collection of delinquent Series 2018 Special Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2018 Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” Pursuant to the Indentures, and subject to the District entering into a Property Appraiser and Tax Collector Agreement, Series 2018 Special Assessments levied on platted lots and pledged hereunder to secure the Series 2018 Bonds will be collected pursuant to the Uniform Method, however, the Issuer may, and shall at the written direction of the Majority Owners, directly collect Series 2018 Special Assessments on any lands as to which there are delinquent Series 2018 Special Assessments and pursue foreclosure pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D: ASSESSMENT METHODOLOGY.” As lands are platted and sold, the Series 2018 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method unless the timing for using the Uniform Method will not yet allow for using such method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2018 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2018 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2018 Special Assessments and the ability to foreclose the lien of such Series 2018 Special Assessments upon the failure to pay such Series 2018 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2018 Special Assessments. See “BONDOWNERS’ RISKS.”

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2018 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2018 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2018 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2018 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2018 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2018 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2018 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 2018 Bonds.

Under the Uniform Method, if the Series 2018 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 Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2018 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2018 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2018 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 Series 2018 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2018 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 Series 2018 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus 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 by public bid 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%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and a fee. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2018 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

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

There can be no guarantee that the Uniform Method will result in the payment of Series 2018 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2018 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See “BONDOWNER’S RISKS.”

BONDOWNERS’ RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2018 Bonds offered hereby and are set forth below. Prospective investors in the Series 2018 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 2018 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 2018 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 2018 Bonds.

1. As of the date hereof, the Landowner owns all of the assessable lands within the District that will be subject to the Series 2018A Special Assessments and the Series 2018B Special Assessments securing the Series 2018A Bonds and the Series 2018B Bonds, respectively.

2. Payment of the Series 2018 Special Assessments is primarily dependent upon their timely payment by the Landowner and the subsequent landowners in the District. See “THE LANDOWNER AND DEVELOPMENT MANAGER” herein. In the event of the institution of bankruptcy or similar

proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2018 Bonds as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner being able to pay the Series 2018 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2018 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2018 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of each Series of the Series 2018 Bonds under the applicable Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indentures and the Series 2018 Bonds, including, without limitation, enforcement of the obligation to pay Series 2018 Special Assessments and the ability of the District to foreclose the lien of the Series 2018 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 2018 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 a Series of the Series 2018 Bonds could have a material adverse impact on the interest of the Owners thereof.

3. The Series 2018A Bonds and Series 2018B Bonds are separately secured by the 2018A Indenture and the 2018B Indenture, respectively. Notwithstanding the foregoing, however, the Series 2018A Special Assessments which secure the Series 2018A Bonds and the Series 2018B Special Assessments which secure the Series 2018B Bonds are being levied on the same lands within the District, so that an Event of Default and the exercise of remedies under one Series of the Series 2018 Bonds could adversely affect the other Series of Series 2018 Bonds.

4. The principal security for the payment of the principal and interest on the Series 2018 Bonds is the timely collection of the Series 2018 Special Assessments. The Series 2018 Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the Series 2018 Special Assessments or that they will pay such Series 2018 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2018 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2018 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Series 2018 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2018 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2018 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2018 Bonds.

5. The development of the Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in

connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Development of the District Lands. See “THE DEVELOPMENT – Development Status and Plan” and “– Environmental” herein for more information. Moreover, the Landowner has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

6. The successful sale of the residential units, once such homes are built within the Development may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner and the Development Manager.

7. The value of the lands subject to the Series 2018 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of the Development. The occurrence of any such events could materially adversely impact the District’s ability to pay principal and interest on the Series 2018 Bonds. The Series 2018 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

8. Neither the Landowner nor any other subsequent landowner in the District has any obligation to pay the Series 2018 Special Assessments. As described herein, the Series 2018 Special Assessments are an imposition against the land only. Neither the Landowner nor any other subsequent landowner is a guarantor of payment of any Series 2018 Special Assessment and the recourse for the failure of the Landowner or any other landowner, to pay the Series 2018 Special Assessments is limited to the collection proceedings against the land as described herein.

9. The willingness and/or ability of an owner of benefited land to pay the Series 2018 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, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2018 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2018 Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

10. The Series 2018 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2018 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2018 Bonds. The Series 2018 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2018 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2018 Bonds may be sold. Such price

may be lower than that paid by the current Owners of the Series 2018 Bonds, depending on the progress of development of the Development, existing real estate and financial market conditions and other factors.

11. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2018 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2018 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS” herein. If the District has difficulty in collecting the Series 2018 Special Assessments, the 2018 Reserve Accounts could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2018 Reserve Accounts 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 2018 Reserve Accounts are accessed for such purpose, the District does not have a designated revenue source for replenishing such accounts. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2018 Special Assessments in order to provide for the replenishment of the Series 2018 Reserve Accounts. THE SERIES 2018A RESERVE ACCOUNT IS NOT AVAILABLE TO PAY DEBT SERVICE ON THE SERIES 2018B BONDS, AND THE SERIES 2018B RESERVE ACCOUNT IS NOT AVAILABLE TO PAY DEBT SERVICE ON THE SERIES 2018A BONDS. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS – Debt Service Reserve Accounts” herein for more information about the Reserve Accounts.

12. The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2018 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the Development and the likelihood of the timely payment of the Series 2018 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. [Based on the environmental site assessments described in “THE DEVELOPMENT – Environmental,” neither the Landowner nor the Development Manager are aware of any condition with respect to the Development which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.] See “THE DEVELOPMENT – Environmental” for more information on the environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the Development and 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 of the Development.

13. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2018 Special Assessments and if the Series 2018 Special Assessments are not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, 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 Series 2018 Bondholders 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 Series 2018 Bond proceeds that can be used for such purpose.

14. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2018 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2018 Special Assessment even though the landowner is not contesting the amount of Series 2018 Special Assessments. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be

formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department (“Treasury”) announced that it will withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety.” On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

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 has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, the Landowner. The Landowner will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act. Such certification by the Landowner 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 2018 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 2018 Bonds are advised that, if the IRS does audit the Series 2018 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 2018 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 2018 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 2018 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 2018 Bonds would adversely affect the availability of any secondary market for the Series 2018 Bonds. Should interest on the Series 2018 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2018 Bonds be required to pay income taxes on the interest received on such Series 2018 Bonds and related penalties, but because the interest rate on such Series 2018 Bonds will not be adequate to compensate Owners of the Series 2018 Bonds for the income taxes due on such interest, the value of the Series 2018 Bonds may decline.

THE INDENTURES DO NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2018 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2018 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2018 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2018 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2018 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR THE SECURITIES ACT (AS HEREINAFTER DEFINED).

16. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, 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 2018 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2018 Bonds would need to ensure that subsequent transfers of the Series 2018 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

17. 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 IRS 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 2018 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 upon the value of bonds such as the Series 2018 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 2018 Bonds. See also “TAX MATTERS.”

18. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2018 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.”

19. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2018 Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Series 2018 Project. Further, pursuant to the Indentures, the District will covenant not to issue any other Bonds or other debt obligations secured by Series 2018 Special Assessments levied against the assessable lands within the Development to finance any capital project until the Series 2018 Special Assessments are Substantially Absorbed. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS – Additional Obligations” for more information. The Landowner will enter into the Completion Agreement with the District with respect to any unfinished portions of the Series 2018 Project not funded with the proceeds of the Series 2018 Bonds, but there is no assurance that the Landowner will have sufficient resources to complete the Series 2018 Project. The Landowner will also execute and deliver to the District the Collateral Assignment, pursuant to which the Landowner will collaterally assign to the District, to the

extent assignable and to the extent that they are solely owned or controlled by the Landowner, all of the Development Rights. In addition, D.R. Horton has the right to terminate the Purchase and Sale Agreement (as such term is defined herein) in the event that certain conditions, including the completion of development of the lots within the Development, are not met, and thus may not acquire any lands within the District. See “CAPITAL IMPROVEMENT PLAN AND SERIES 2018 PROJECT” and “THE DEVELOPMENT” herein for more information.

20. 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 Series 2018 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2018 Bonds:

<u>Source of Funds</u>	Series 2018A <u>Bonds</u>	Series 2018B <u>Bonds</u>
Par Amount	\$	\$
[Plus][Less][Net] Original Issue [Premium][Discount]		
Total Sources	<u>\$</u>	<u>\$</u>
<u>Use of Funds</u>		
Deposit to Series 2018A Acquisition and Construction Account	\$	\$
Deposit to Series 2018B Acquisition and Construction Account		
Deposit to Series 2018A Capitalized Interest Subaccount ⁽¹⁾		
Deposit to Series 2018B Capitalized Interest Subaccount ⁽²⁾		
Deposit to Series 2018A Debt Service Reserve Account		
Deposit to Series 2018B Debt Service Reserve Account		
Costs of Issuance, including Underwriter's Discount ⁽³⁾	<u> </u>	<u> </u>
Total Uses	<u>\$</u>	<u>\$</u>

⁽¹⁾ Capitalized interest through November 1, 2019.

⁽²⁾ Capitalized interest through November 1, 2019.

⁽³⁾ Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2018A Bonds and the Series 2018B Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2018 Bonds:

Year Ended November 1	<u>Series 2018A Bonds</u>		<u>Series 2018B Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2019	\$	\$	\$	\$	\$
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
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2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
Total	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

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THE DISTRICT

General Information

The District was established by Ordinance No. 2018-14 enacted by the Board of County Commissioners of the County, enacted on March 20, 2018 under the provisions of the Act. The boundaries of the District include approximately 267.39+/- gross acres of land (the “District Lands”) located entirely within the unincorporated area of the County. The District Lands are being developed as a 363 unit single-family master-planned community. See “THE DEVELOPMENT” herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. 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 2018 Bonds.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the “Board”) serves as the governing body of the District. Members of the Board (the “Supervisors”) must be residents of the State and

citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

The landowners in the District elect two Supervisors to four-year terms and three Supervisors to two-year terms at bi-annual elections. Thereafter, the elections will take place every two years on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be 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.

There is one vacancy on the Board. The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Mohammad Bataineh*	Chair	November 2022
Nasrullah Ghafoor*	Vice Chair	November 2022
Sara Ascha*	Assistant Secretary	November 2020
Allya Maqsood*	Assistant Secretary	November 2020

*Employee of, or an affiliate of the Landowner.

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 DPF Management & Consulting LLC, Maitland, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 1060 Maitland Center, Ste. # 340, Maitland, Florida 32751.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Jacksonville, Florida, as Bond Counsel; Kimley-Horn and Associates, Inc., Jacksonville, Florida, as District Engineer; and Hopping Green & Sams, P.A., Tallahassee, 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 2018 Bonds.

No Outstanding Indebtedness

The District has not previously issued any bonds or other debt obligations.

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THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018 PROJECT

Kimley-Horn and Associates, Inc. (the “District Engineer”) prepared a report entitled “District Engineer’s Report Master Capital Improvement Plan” dated June 2018 (the “Engineer’s Report”). The total cost of the improvements included in the capital improvement plan (the “CIP”) described in the Engineer’s Report is approximately \$13,875,000 and includes certain infrastructure improvements, including without limitation, roadways, utilities, earthwork, stormwater management, landscaping and irrigation, signage, lighting, underground electric, conservation and mitigation, amenity, recreation and hardscape improvements as more particularly described below. The District Engineer has indicated that all engineering permits necessary to construct the CIP that are set forth in the Engineer’s Report have been obtained or will be obtained in the ordinary course. See “APPENDIX C: ENGINEER’S REPORT” for more information regarding the above improvements.

Improvement	Estimated Cost
Roadways	\$ 2,792,000
Stormwater Management/Earthwork	2,698,000
Water, Sewer, and Reclaim Utilities	3,938,000
Landscape and Irrigation	468,000
Signage, Lighting and Undergrounding of Electric	448,000
Conservation and Mitigation	-
Amenity, Recreation and Hardscape Improvements	2,500,000
Soft Costs	<u>1,031,000</u>
Total	<u>\$13,875,000</u>

The Series 2018 Bonds are being issued to finance a portion of the CIP (such portion of the CIP is herein referred to as the “Series 2018 Project”). The net proceeds of the Series 2018 Bonds available to fund the Series 2018 Project will be approximately \$10.4 million*. The Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the Series 2018 Project not funded with proceeds of the Series 2018 Bonds.

Installation of the CIP commenced in September 2018 with clearing and grading. The Landowner has spent approximately \$_____ in related engineering and soft costs to date.

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The following information appearing below under the captions “THE DEVELOPMENT” and “THE LANDOWNER AND DEVELOPMENT MANAGER” has been furnished by the Landowner or the Development Manager 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 the Underwriter or its counsel, and no person other than the Landowner or the Development Manager makes any representation or warranty as to the accuracy or completeness of such information supplied by it.

The following information is provided by the Landowner and the Development Manager as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Landowner’s obligations to pay the Series 2018 Special Assessments are no greater than the obligation of any subsequent landowner within the Development. Neither the Landowner nor the Development Manager is a guarantor of payment as to any land within the District and the recourse for the Landowner’s failure to pay is limited to its ownership interests in the land.

THE DEVELOPMENT

General

The District encompasses approximately 267.39+/- gross acres located entirely within the unincorporated area of St. Johns County and is being developed as a 363 single-family unit residential community known as “Parkland Preserve” and referred to herein as the “Development.” The Development is bounded by Interstate 95 on the west, the Bannon Lakes subdivision on the east and International Golf Parkway and Parkland Trail on the south. The Development is located approximately 30 miles southeast of downtown Jacksonville, Florida and 15 miles northwest of St. Augustine, Florida, adjacent to World Golf Village and World Golf Hall of Fame.

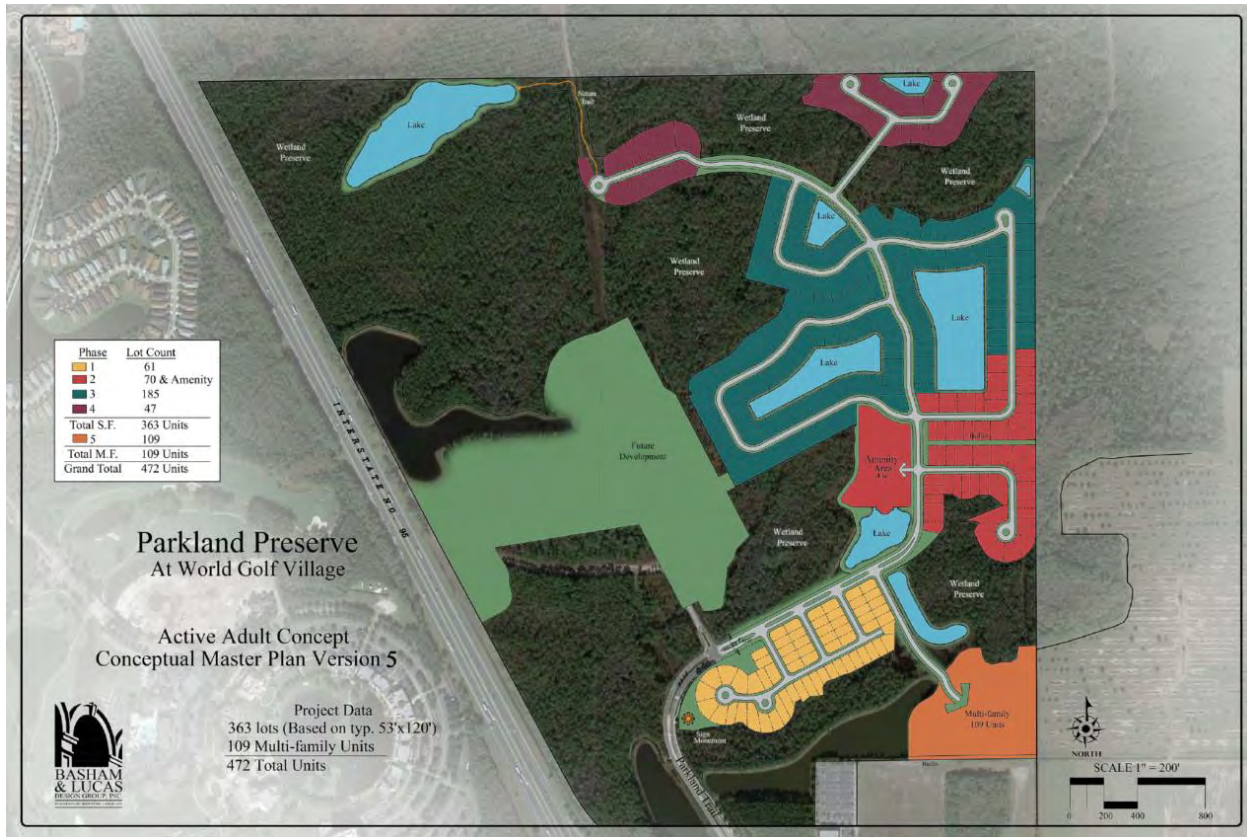
The Series 2018 Bonds are being issued to finance the installation of the infrastructure for all 363 lots in the Development which will be constructed in a single phase of development. At build-out, the Development is expected to contain approximately 363 single-family residential units.

NGMB Properties, LLC, a Florida limited liability company (the “Landowner”), is the owner of the lands within the Development. The Landowner has entered into a lot purchase contract with D.R. Horton (as defined herein) to acquire all 363 lots planned for the Development. The Landowner has entered into a development management contract with Chase Properties, Inc., a Florida corporation (the “Development Manager”), which will be responsible for managing the land development activities. D.R. Horton will be responsible for constructing and marketing homes for sale to homeowners. See “THE LANDOWNER AND DEVELOPMENT MANAGER” herein for more information.

Single-family homes will range in size from approximately 1,585 square feet to 1,983 square feet, and starting price points will range from approximately \$275,000 to \$293,000. The target customers for single-family units within the Development are retirees and empty nesters. The Development will be marketed as an age-restricted community.

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Set forth below is a map depicting the location of the Development.



Land Acquisition and Finance Plan

The Landowner acquired the lands within the District in October 2017 for a total purchase price of \$9,946,000, including costs. Such land acquisition was funded with a loan from Trez Capital (Florida) Corporation, a British Columbia corporation, in the principal amount of \$14,676,000 (the “Trez Loan”), a and a seller’s loan from Northeast Quadrant Properties, LLC, a Florida limited liability company, in the principal amount of \$1,600,000 (the “NQP Loan”). The Trez Loan included interest reserve and soft costs funding in the amount of approximately \$4.6 million in addition to the land purchase price.

The Trez Loan is secured by a mortgage on the lands within the District and is scheduled to mature on _____. The NQP Loan is secured by a second mortgage on the lands within the District and is scheduled to mature on _____.

Land development costs for the Development and the construction of the Amenity and landscaping are expected to total approximately \$14.4 million. Land development costs will be funded with net proceeds of the Series 2018 Bonds in the amount of approximately \$10.4 million*, D.R. Horton’s released escrow deposit in the amount of approximately \$2.8 million, and with Landowner equity and sale proceeds from lot takedowns. The Landowner has spent approximately \$800,000 on pre-development and soft costs relating to the Development as of _____, 2018. The Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the Series 2018 Project not funded with proceeds of the Series 2018 Bonds.

Development Plan / Status

Land development associated with the Development commenced in September 2018 and is expected to be completed by March 2019. The Landowner expects that the D.R. Horton will commence acquiring lots and will commence vertical construction by March 2019. Marketing of residential units is expected to commence in _____ 20____. The Development will have an on-site sales center that is expected to open in May 2019. The Landowner expects that D.R. Horton will construct at least two model homes, which are estimated to be completed by May 2019. Remaining lots will be taken down pursuant to a takedown schedule set forth in the Lot Purchase Agreement over a 4 year period. See “- Builder Contract” below.

The Landowner and the Development Manager anticipate that the Development will be fully built-out and closed with homebuyers by the end of calendar year 2023. This anticipated absorption is based upon estimates and assumptions made by the Landowner and the Development Manager that are inherently uncertain, though considered reasonable by the Landowner and the Development Manager, 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 Landowner and the Development Manager. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Builder Contract

The Landowner has entered into a Lot Purchase Agreement with D.R. Horton, Inc. – Jacksonville, a Delaware corporation (“D.R. Horton”), dated July 17, 2017 (the “Lot Purchase Agreement”), for the purchase of 363 fully developed 50’-wide lots in the Development, for a purchase price of \$65,000 per lot, subject to a three percent (3%) annual escalation (plus a fixed \$5,000 true-up) beginning after the initial takedown thereunder. Pursuant to the terms of the Lot Purchase Agreement, D.R. Horton has made an escrow deposit of \$2,814,500, which deposit has been released to the Landowner and is nonrefundable to D.R. Horton, except to the extent certain development obligations are not satisfied.

The Lot Purchase Agreement provides for an initial closing date within fifteen (15) days after substantial completion of the improvements, as described in the Lot Purchase Agreement, which the Landowner anticipates will occur by March 2019. On or before the initial closing, which is expected to be in March 2019, D.R. Horton is required to purchase seventy (70) lots. Approximately one year after the completion of the Amenity, which is expected to be in _____, D.R. Horton is required to begin annual takedowns of fifty (50) lots, until all remaining lots subject to the Lot Purchase Agreement have been purchased, but in no case later than forty-eight (48) months after the initial closing. D.R. Horton’s obligation to close on lots under the Lot Purchase Agreement is conditioned, among other things, upon the completion of the development of such lots. In the event the Landowner is not able to satisfy the conditions in the Lot Purchase Agreement, there is a risk that D.R. Horton will not close on lots within the Development. See “BONDOWNERS’ RISKS –No. 19” herein for certain bondowners’ risks in the event D.R. Horton fails to close on all or a portion of the lots within the Development subject to the Lot Purchase Agreement.

D.R. Horton, Inc. – Jacksonville is an affiliate of D.R. Horton, Inc., a Delaware corporation, whose stock trades on the New York Stock Exchange under the symbol DHI (“DHI”). DHI is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The SEC file number for DHI is No-1-14122. 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 DHI Horton 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.

D.R. Horton has no liability for, nor is D.R. Horton guaranteeing, any of the Landowner's obligations with respect to the Series 2018 Project or its completion or any of the Landowner's obligations incurred in connection with the issuance of the Series 2018 Bonds.

Residential Product Offerings

The target customers for units within the Development are retirees and empty nesters. Single-family homes will range in size from approximately 1,585 square feet to 1,983 square feet, and starting price points will range from approximately \$275,000 to \$293,000. Below is a summary of the expected types of units and price points for single-family units in the Development.

Product Type	Lot Size	Estimated Square Footage	Beds/Baths	Estimated Starting Price Points
Avon	50' x 120'	1,585	3 Bedrooms, 2 Baths	\$275,000
Bristol	50' x 120'	1,678	3 Bedrooms, 2 Baths	\$276,000
Clifton	50' x 120'	1,799	3 Bedrooms, 2 Baths	\$283,000
Dalton	50' x 120'	1,983	4 Bedrooms, 2 Baths	\$293,000

Development Approvals

The land within the District, including, without limitation, the land therein subject to the Series 2018 Special Assessments, is zoned to allow for the contemplated residential uses described herein. The Development is located within the Saint Johns Development of Regional Impact ("DRI"), and the Interchange Parcels Planned Unit Development ("PUD"), which was approved as to the DRI by County Resolution No. 91-130, as amended and modified from time to time, and as modified with respect to the Development, by Resolution No. 2017-117 ("DRI DO"). As amended, the DRI buildout date is in October, 2031. [Based on the 20__ biennial report to the DRI DO, all DRI DO conditions associated with the Development have been satisfied, as further discussed below.] [Provide a copy of the biennial report]

One of the DRI DO conditions applicable to certain lands within the DRI, including the Development, is the improvement of International Golf Parkway (f/k/a Nine Mile Road), Pacetti Road, S.R. 16 from the Six Mile Creek central entrance to C.R. 16A, C.R. 16A from Maguire Road to S.R. 16. [Is the Landowner responsible for the developer obligations under the DRI DO?] [Is the Landowner responsible for paying any portion of the improvements under the DRI DO?]

See "BONDOWNERS' RISKS –No. 5" herein for more information regarding potential regulatory risks.

Environmental

A Phase I environmental site assessment was performed on the District Lands in _____ by _____ (the "ESA"). The ESA revealed no evidence of recognized environmental conditions on the District Lands. See "BONDOWNERS' RISKS – No. 12" herein for more information regarding potential environmental risks. [Provide a copy of the ESA]

Amenities

The Development is planned to contain an approximately _____ square-foot clubhouse (_____ square feet under air conditioning), _____ square foot pool, event lawn, paths and associated hardscape improvements (collectively, the “Amenity”). Construction of the Amenity is expected to commence in _____ and be completed by _____. The estimated cost of the Amenity is approximately \$2.5 million, as detailed in the Engineer’s Report, and is included in the District’s CIP. The Amenity will be owned by the District.

Utilities

Potable water, sanitary sewer and re-use water systems will be constructed by the District as part of the CIP and thereafter owned and operated by the St. Johns County Utility Authority. Electric power is expected to be provided by Florida Power & Light Company. Cable television and broadband cable services are expected to be provided by Comcast and Verizon.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2018 Special Assessments will be levied on all of the approximately 267.39+/- gross acres until such time the lots are platted. As lots are developed and platted, the Series 2018 Special Assessments will be assigned to such platted lots in the Development. Assuming that all of the planned 363 residential units are developed and platted, then the assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See “ASSESSMENT METHODOLOGY” and “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

Product Type	No. of Units	2018A Total	2018B Total	Total 2018	Annual	Annual	Total Series
		Par Per Unit ^{*/**}	Par Per Unit ^{*/***}	Par Per Unit [*]	Series 2018A Assessments Per Unit ^{*/**}	Series 2018B Assessments Per Unit [*]	2018 Assessments Per Unit [*]
Single-Family	363	\$22,789	\$9,639	\$32,428	\$1,600	\$1,600	\$3,200

* Preliminary, subject to change.

** [Amount of annual assessments is grossed up to include early payment discounts and County collection fees of 6%.]

*** The annual assessment levels shown for the Series 2018B Special Assessments are interest-only payments. At the time of closing on lots with a homebuilder, the Landowner expects to prepay in full the Series 2018B Special Assessments levied on such lots.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$754.40 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners’ association fees currently estimated to be approximately \$_____ per year, which amount is subject to change. The District Lands have been and are expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District is currently approximately _____ mills. These taxes would be payable in addition to the Series 2018 Special Assessments and any other assessments levied by the District. In addition, the County and the School District of St. Johns County, Florida 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.

Competition

The following communities have been identified by the Landowner as being competitive with the Development, because of their proximity to the Development, price ranges and product types.

Bannon Lakes is a 999-unit master planned community located adjacent to the Development. The community is being developed by Palmetto Properties. Single-family homes are priced from \$250,000 to \$450,000.

Markland is a 355-unit master planned community located approximately .5 miles away from the Development. The community is being developed by Hines Development. Single-family homes are priced from \$300,000 to \$700,000.

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

THE LANDOWNER AND DEVELOPMENT MANAGER

NGMB Properties, LLC, LLC, a Florida limited liability company (the “Landowner”), is the primary owner of all of the land within the Development. The Landowner is owned by (i) Nasrullah Ghafoor, with a 45% interest in the Landowner, (ii) Mohammad Bataineh, with a 30% interest in the Landowner, and (iii) Chase Properties, Inc., a Florida corporation (as described below) with a 25% interest in the Landowner. The biographies of the members of the Landowner are set forth below.

The Development Manager, Chase Properties, Inc., a Florida corporation (the “Development Manager”), is responsible for managing the land development activities and marketing of the Development. The Development Manager is an entity affiliated with the Landowner. Michael Balanky is the sole shareholder of the Development Manager. Since 1993, the Development Manager has developed more than _____ square feet of commercial space and more than _____ residential units, including mixed-use developments in Central and North Florida.

Pursuant to the development agreement between the Landowner and the Development Manager, the Development Manager is tasked with overseeing the land development and managing all activities of the Landowner with respect to marketing of the Development, including but not limited to: (a) providing assistance to the Landowner to secure all entitlements necessary to develop the Development, including all agreements relating to obtaining architectural, land use and zoning approval and permits from any governmental agencies with jurisdiction, and (b) providing assistance to the Landowner to secure all financing necessary to develop the Development.

Nasrullah Ghafoor [Provide bio]

Mohammad Bataineh [Provide bio]

Michael Balanky is the President and CEO of Chase Properties, Inc. A native of Jacksonville, Florida, Mr. Balanky has strong ties in both the business and non-profit communities. He is a frequent speaker on the real estate circuit and a founding member of the Jacksonville chapter of the Urban Land Institute.

None of the individuals referenced herein are guaranteeing any of the Landowner’s or Development Manager’s obligations with respect to the Development and completion of the Development or any other obligations incurred in connection with the District’s issuance of the Series 2018 Bonds.

LANDOWNER AGREEMENTS

The Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the Series 2018 Project not funded with proceeds of the Series 2018 Bonds. In addition, the Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights, pursuant to which the Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner, development rights relating to the Series 2018 Project and development of the Development. See “BONDOWNERS’ RISKS – No. 18” herein. The Landowner is expected to enter into a True-up Agreement in connection with its obligations to pay true-up payments in the event that the debt per acre remaining on unplatted or re-platted land increases above the maximum debt per acre level. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

ASSESSMENT METHODOLOGY

The Master Special Assessment Methodology Report for the Issuance of Special Assessment Revenue Bonds dated August 15, 2018, as supplemented by the Supplemental Special Assessment Methodology Report dated _____, 2018 (collectively, the “Assessment Methodology”), which allocates the Series 2018A Special Assessments and the Series 2018B Special Assessments to the Development, has been prepared by DPF Management & Consulting LLC, Maitland, Florida (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 2018 Bonds are determined, the Assessment Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2018A Special Assessments and the Series 2018B Special Assessments are first liens on the land against which they are assessed until paid or barred by operation of law, co-equal with one another and with other taxes and assessments levied by the District and other units of government. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

To ensure that each residential lot in the Development is assessed no more than its pro-rata amount of special assessments, the Assessment Methodology sets forth a “true-up mechanism” which provides that the debt per equivalent residential unit (“ERU”) remaining on the unplatted land is never allowed to increase above its maximum debt per ERU level. If the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level, a debt reduction payment would be made by the Landowner so that the maximum debt per ERU level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2018 Bonds. The Landowner will enter into a True-up Agreement in connection with its obligations to pay true-up payments in the event that the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the proposed form of which is included as APPENDIX B hereto, the interest on the Series 2018 Bonds is, under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), excludable from federal gross income and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under existing statutes, regulations, published rulings and court decisions. Federal legislation enacted in 2017 eliminates the

alternative minimum tax for corporations for taxable years beginning after December 31, 2017. For taxable years beginning before January 1, 2018, corporations should consult their tax advisor regarding alternative minimum tax implications of owning the Series 2018 Bonds. Failure by the District to comply subsequent to the issuance of the Series 2018 Bonds with certain requirements of the Code, regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2018 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The District has covenanted in the Indenture to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2018 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenant.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2018 Bonds, including, among other things, restrictions relating to the use of investment of the gross proceeds of the Series 2018 Bonds and the payment of certain arbitrage earnings in excess of the “yield” on the Series 2018 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2018 Bonds being included in gross income for federal income tax purposes retroactive to their date of issue.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2018 Bonds. Prospective purchasers of the Series 2018 Bonds should be aware that the ownership of the Series 2018 Bonds may result in collateral federal tax consequences.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2018 BONDS, AS THE CASE MAY BE, AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL OR CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Bond Counsel is further of the opinion that the Series 2018 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, Florida Statutes. Interest on the Series 2018 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2018 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2018 Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2018 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2018 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of

the Series 2018 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2018 Bonds.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2018 Bonds maturing on _____ and _____ (collectively, the “Discount Bonds”) and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is “original issue discount.” For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2018 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, under Florida law, the Series 2018 Bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2018 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 2018 Bonds. Investment in the Series 2018 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been

authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2018 Bonds upon an event of default under the Indentures are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indentures and the Series 2018 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2018 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 2018 Bonds, or in any way contesting or affecting (i) the validity of the Series 2018 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 2018 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Landowner and Development Manager

The Landowner and Development Manager have represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Landowner or the Development Manager, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner and Development Manager to complete the Series 2018 Project as described herein, materially and adversely affect the ability of the Landowner to pay the 2018 Special Assessments imposed against the land within the District owned by the Landowner, or materially and adversely affect the ability of the Landowner and Development Manager to perform their 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 2018 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2018 Bonds.

NO RATING

No application for a rating for the Series 2018 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2018 Bonds would have been obtained if an application had been made.

EXPERTS

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Kimley-Horn and Associates, Inc., Jacksonville, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. DPGF Management & Consulting, LLC, Maitland, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2018 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District was established effective as of March 27, 2018. The District expects that it will commence preparing audited financial statements with respect to its fiscal year ending September 30, 2019 as required by State law.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District has not previously issued any bonds or other debt obligations. Accordingly, the District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Landowner will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX F, for the benefit of the Series 2018A Bondholders and the Series 2018B Bondholders (including owners of beneficial interests in such Bonds), respectively, 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") through the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA"). In addition, certain listed events must be disclosed through

EMMA within a prescribed time period. 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 Landowner or any other future obligated party to comply with their obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under either Indenture, but such event of default under the Disclosure Agreement would allow the Series 2018A Bondholders and the Series 2018B Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District 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 District will appoint DPF Management & Consulting, LLC (the “Dissemination Agent”), as dissemination agent under the Disclosure Agreement for the Series 2018 Bonds.

Also, pursuant to the Disclosure Agreement, the Landowner will covenant to provide certain financial information and operating data relating to the Development and the Landowner on a quarterly basis, upon the written request of the Dissemination Agent. See “APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” The Developer has not previously entered into any continuing disclosure undertakings pursuant to the Rule. [Confirm]

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2018A Bonds from the District at a purchase price of \$_____ (par amount of the Series 2018A Bonds, [plus] [less] [net] original issue [premium] [discount] of \$_____ and less an Underwriter’s discount of \$_____) and to purchase the Series 2018B Bonds from the District at a purchase price of \$_____ (par amount of the Series 2018B Bonds, [plus] [less] [net] original issue [premium] [discount] of \$_____ and less 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 a Series of Series 2018 Bonds if any Series 2018 Bonds of such Series are purchased.

The Underwriter intends to offer the Series 2018 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 2018 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Fourth Judicial Circuit Court of Florida in and for the County, rendered on June 18, 2018. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2018 Bonds are subject to the approval of Akerman LLP, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A.,

Tallahassee, Florida. Certain legal matters will be passed upon for the Landowner by its counsel,
_____, _____, _____.

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 2018 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 2018 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 2018 Bonds.

AUTHORIZATION AND APPROVAL

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

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

PROPOSED FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURES

MASTER TRUST INDENTURE

between

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

As Trustee

Dated as of September 1, 2018

relating to

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT REVENUE BONDS

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THIS **MASTER TRUST INDENTURE**, dated as of September 1, 2018 (the “Master Indenture”), by and between PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association authorized to accept and execute the trusts herein set forth (said banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and established by Ordinance No. 2018-14 of St. Johns County, Florida effective on March 27, 2018, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer are located entirely within unincorporated St. Johns County, Florida (the “County”) (herein, the “District Lands”); and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure and facilities pursuant to the Act for the special benefit of certain District Lands (as further described within the applicable Supplemental Indenture, each herein defined as the “Project”); and

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of the Project by the issuance of one or more series of Bonds (as herein defined) pursuant to this Master Indenture.

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

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

ARTICLE I DEFINITIONS

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

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

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

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

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

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

“Authorized Newspaper” shall mean a newspaper of general circulation in the County.

“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.

“Bonds” shall mean the Parkland Preserve Community Development District Special Assessment Revenue 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.

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

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

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

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

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

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

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

“Code” shall mean the Internal Revenue Code of 1986, as amended.

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

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

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

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.19 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, of the Issuer, 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 a Project;

(b) cost of surveys, estimates, plans, and specifications;

(c) cost of improvements;

(d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;

(e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);

(f) cost of all lands, properties, rights, easements, and franchises acquired;

(g) financing charges;

(h) creation of initial reserve and debt service funds;

(i) working capital;

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

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

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

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

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

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

(p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

(q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

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

(s) administrative expenses;

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

(u) expenses of Project management and supervision;

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

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

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

In connection with the refunding or redeeming of any Bonds, “Cost” includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer).

“County” shall mean St. Johns County, Florida.

“Credit Facility” shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to

which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

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

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

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

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

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

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

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

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

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

“Debt Service Reserve Insurance Policy” shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three (3) highest rating categories of either Moody’s or S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

“Debt Service Reserve Letter of Credit” shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein,

which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the two highest rating categories of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement (which requirement may be \$0) shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

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

"Developer Funding Agreement" shall mean, if applicable, one or more developer capital funding agreements between the Issuer and the applicable developer entity, pursuant to which the developer entity agrees to advance, from time to time, sufficient moneys (taking into account proceeds from the applicable Series of Bonds) for cost of issuance or to complete the Project. Any obligation on the part of the Issuer to repay such advances shall be subordinate to the payment of the Bonds.

"District Lands" or "District" shall mean the premises governed by the Issuer.

"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.

"Fiscal Year" shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

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

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

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

“Government Obligations” shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

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

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

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

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

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

“Investment Securities” shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation.
- (iii) deposits, Federal funds or bankers’ acceptances (with term to maturity of 270 days or less) of any bank which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody’s and S&P;

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

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

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

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

1) Failure to maintain the requisite collateral percentage will require the Issuer or the Trustee at the written direction of the Issuer to liquidate the collateral as provided above;

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

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

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

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

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

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

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

9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under an applicable Supplemental Indenture;

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

11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry

procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

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

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

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody’s or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody’s and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

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

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

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

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

5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody’s, S&P or Fitch, respectively, the

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

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

7) assign the agreement to another provider, as long as the minimum rating criteria of “AA” rated investment from S&P or Fitch and an “Aa2” from Moody’s with a 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 “Aa2” 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 at the written direction of the Issuer shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

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

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

(xi) in addition to investments of the type specific in (iii) of this definition of Investment Securities, 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; and

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

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed by the Issuer is a legal investment for funds of the Issuer and is permitted under the Indenture.

“Issuer” shall mean the Parkland Preserve 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 Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the applicable Series of Bonds then Outstanding.

“Master Indenture” shall mean, this Master Trust Indenture dated as of September 1, 2018 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

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

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

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are actually known by a Responsible Officer of the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.10 hereof.

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

“Paying Agent” shall mean initially, The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee, and thereafter any successor thereto appointed in accordance with Section 11.21 of this Master Indenture.

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

“Pledged Revenues” shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands, with respect to the Project or the portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments (provided however that the District shall be permitted to retain such amounts as may be necessary to pay its legal and consulting fees and costs in connection with the foreclosure proceedings) or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund or investment earnings thereon.

“Prepayment” shall mean monies received as the result of the payment by any owner of Property of the Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

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

“Principal Account” shall mean the account so designated within the Debt Service Fund.

“Project” shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure and public facilities; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds.

“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 The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.21 of this Master Indenture.

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

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

“Responsible Officer” shall mean any member of the Board or any other officer of the Issuer, including the Secretary or other person designated by Certified Resolution of the Issuer, 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 and when used with respect to the Trustee, any vice president, assistant vice president or other officer of the Trustee within the corporate trust office specified in Section 15.06 (or any successor corporate trust office) having direct responsibility for the administration of this Indenture.

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

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

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

“Serial Bonds” shall mean Bonds other than Term Bonds that mature on at least an annual basis as more particularly defined in the applicable Supplemental Indenture.

“Series” shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental

Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series 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.

“Sinking Fund Installment” shall mean the moneys required to be deposited in the Sinking Fund Account for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

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

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

“State” shall mean the State of Florida.

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

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

“Term Bonds” shall mean Bonds that mature on one date and that are subject to mandatory redemption from Sinking Fund Installments.

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

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

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

[END OF ARTICLE I]

ARTICLE II THE BONDS

Section 2.01 Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as “Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series [to be designated]”. The Bonds shall be issued in Authorized Denominations unless otherwise provided in a Supplemental Indenture and within each Series shall be numbered consecutively from R-1 and upwards. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as specified in such request.

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

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

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid or if interest has not been paid then from the Dated Date of the Bonds. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number

on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

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

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

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

Section 2.05 Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 2.10 Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series secured by a parity lien on the same Pledged Revenues pledged to any Series of Outstanding Bonds, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

Section 2.11 Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into

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

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

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

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

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

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

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

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

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

[END OF ARTICLE II]

ARTICLE III ISSUE OF BONDS

Section 3.01 Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of 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 written request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

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

2) a written opinion or opinions of Counsel to the Issuer, and addressed to the Trustee (but only with respect to items (a), (c), (d) and (g) below), substantially to the effect that (a) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (b) based on certificate of the Consulting Engineer, the Issuer has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (c) this Master Indenture and the applicable Supplemental Indenture have been duly and validly authorized, approved, and executed by the Issuer; (d) the issuance of the Series of Bonds has been duly authorized and approved by the Board; (e) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (f) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; and (g) this Master Indenture and the applicable Supplemental Indenture (assuming due

authorization, execution and delivery by the Trustee) constitute a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clause (b) shall not apply in the case of the issuance of a refunding Series of Bonds);

3) for any Series of Bonds issued to finance the Cost of acquisition or construction of a Project, a Consulting Engineer's certificate addressed to the Issuer and the Trustee in connection with the issuance of Bonds any proceeds of which will be used to finance Costs of a Project setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, substantially to the effect that in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained;

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

5) the proceeds of the sale of such Bonds together with any required equity deposit by any developer entity or any other legally available moneys;

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

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

8) an executed opinion of Bond Counsel substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District, enforceable in accordance with its terms; (ii) the Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Bonds is excludable from gross income for federal income tax purposes; and, if applicable, (iv) the Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein;

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 required to be validated or an opinion of Counsel that the Bonds are not required to be validated;

11) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer or a report of an accounting or similar firm 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;

12) 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);

13) if required by the applicable Supplemental Indenture, a collateral assignment of permits, drawings, plans and specifications, contracts and other instruments and rights relating to the Project from the developer or landowner(s) to the Issuer; and

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

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

[END OF ARTICLE III]

ARTICLE IV CONSTRUCTION OR ACQUISITION OF PROJECT

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

Section 4.02 Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the construction or acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations.

Section 4.03 Completion of Project. If the developer or landowner which has granted to the Issuer a collateral assignment shall fail, prior to the completion of the Project, to pay, when due, any Special Assessments pledged to the payment of the Series of Bonds related to such collateral assignment and levied against lands owned by such developer or landowner or any affiliated entity, the Issuer may, and upon the declaration of an Event of Default, shall, immediately take all actions available under such collateral assignment necessary to take control of the assigned rights as shall be necessary to complete the Project.

[END OF ARTICLE IV]

ARTICLE V
ACQUISITION AND CONSTRUCTION FUND

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

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

(i) Subject to the provisions of Section 9.22 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 9.12 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 any landowner or developer entity 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 Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question.

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the

provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition, in the form set forth in the applicable Supplemental Indenture, signed by a Responsible Officer and, except for payments of Costs of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer, which certificate shall be a part of the requisition. 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 duties to investigate the accuracy or validity of the items delivered pursuant to this Section or to review a requisition or determine if a requested disbursement is permitted hereunder. 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 (i) the date of completion of the Project funded by a Series of Bonds, or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, or (ii) the date on which the Issuer determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time, in either case as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE V]

ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

Section 6.01 Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy the Special Assessments to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder and will collect such Special Assessments as provided in Article IX hereof.

The Issuer shall within five (5) Business Days of the receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof any and all amounts received by the Issuer from the levy of the Special Assessments on the District Lands subject to Special Assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayment Principal 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 in writing 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 the Series of Bonds to which such Prepayments relate.

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

Section 6.02 Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued, except as otherwise provided in a Supplemental Indenture, for the benefit of the specific Series of Bonds and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other

indenture supplemental hereto or if separately secured by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

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

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

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

THIRD, on parity with the payments provided in Second above, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1, as so designated in the applicable Supplemental Indenture

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

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

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

SIXTH, subject to the 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 as provided by one or more Supplemental Indentures, remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee in writing to make such deposit thereto.

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

Section 6.04 Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which

accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

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

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

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

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

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

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

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

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

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

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

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, if the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the

Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

Section 6.06 Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05 and 9.12(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.

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, moneys in the Series Account within the Bond Redemption Fund (including all earnings on investments held in the Series Account within the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

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

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption on each date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series taking into account any redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption from amounts in the Revenue Fund.

Section 6.07 Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

Section 6.08 Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any, the Trustee, at the written direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

Section 6.09 Certain Moneys to Be Held for Series Bondowners Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

Section 6.10 Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon the written request of the Issuer, if the Issuer is not at the time to the actual knowledge of a Responsible Officer 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, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

Section 6.11 Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in the applicable Arbitrage Certificate, as directed in writing by the Issuer. If so directed in writing 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.

[END OF ARTICLE VI]

ARTICLE VII

SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

Section 7.01 Deposits and Security Therefor. Unless as otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured or invested in Investment Securities, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof, provided however no such security shall be required in the case of an investment of a type described in (iii) of the definition of Investment Securities. If at any time the Trustee is unwilling to accept such deposits or unable to secure them to the extent as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

Section 7.02 Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (iv), (v), (vi), (ix), (x) or (xi) of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount

required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental 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 written 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. 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 written instructions as aforesaid, or absent a standing written direction from the Issuer for the 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 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 or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. The Trustee shall conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. Broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered or made available by the Trustee.

Section 7.03 Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value thereof.

[END OF ARTICLE VII]

ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

Section 8.01 Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) *Optional Redemption.* Bonds of a Series may 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 prepayment of Special Assessments on any portion of the District Lands; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) if the following is made applicable by the terms of a Supplemental Indenture, from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.12(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.12(c) to repair, replace or restore the Project; provided, however, that at least thirty (30) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

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

thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased and cancelled pursuant to Section 6.04 hereof.

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

Section 8.02 Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so in writing by the Issuer, the Trustee shall cause notice thereof, to be mailed, 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 thirty (30) 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 of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

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

If at the time of mailing of notice of optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and 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.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

Section 8.03 Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

Section 8.04 Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such

manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, rounded down to the nearest \$5,000 amount (or other minimum amount necessary in order to retain Authorized Denominations).

[END OF ARTICLE VIII]

ARTICLE IX COVENANTS OF THE ISSUER

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

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

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

Section 9.03 Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

Section 9.04 Method of Collection. Unless otherwise provided in the applicable Supplemental Indenture, Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use its best efforts to adopt the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the “Uniform Method”), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding anything to the contrary contained in this Master Indenture, the Issuer shall not use the Uniform Method to collect Special Assessments levied against District Lands should the Issuer determine that another method of collection is in the best interest of the Issuer. The Issuer shall use its best efforts to 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 Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the Board determines that using the Uniform Method is not in the best interest of the Issuer, the Issuer shall then collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Section 9.05 Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment collected pursuant to the Uniform Method, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, or the Board determined it is in its best interest of the District to use another method of collection pursuant to Section 9.04, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, or Board determines in best interest to directly collect, utilize any other method of enforcement, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense to the extent the Issuer has available funds, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. Notwithstanding anything to the contrary herein, the District shall be entitled to first recover from any foreclosure before such proceeds are applied to the payment of principal or interest on the Bonds, all fees and costs expended in connection with such foreclosure. Also notwithstanding anything to the contrary herein, the District shall be entitled to pursue its own actions and/or claims for collection of operation and maintenance assessments, or claims for moneys or performance under a contract, in its sole and absolute discretion.

Section 9.06 Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. (a) If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), the Issuer, after receiving the written consent of the Trustee, acting at the written direction of the Majority Owners of the Series of Bonds Outstanding payable from Special Assessments assessed on such property, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer or by credit bidding any final foreclosure judgment and the Issuer shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds and the Issuer (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds Outstanding, to the proposed action if the District does not receive written direction from the Trustee within sixty (60) days or which shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction). The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the applicable

Series of Bonds Outstanding and being indemnified to its satisfaction), shall have the power to and shall lease or sell such property, and deposit all the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund (less the proportionate amount the Issuer may be due from the foreclosure of any operation and maintenance assessments). 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 Trustee of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Trustee.

The Issuer, either through its own actions or actions caused to be done through the Trustee (acting at the written direction of the Majority Owners of the Series of Bonds Outstanding secured by such delinquent Special Assessments and being indemnified to its satisfaction), agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measure provided by law for sale of property acquired by it as trustee for the Owners of the Series of Bonds Outstanding secured by such delinquent Special Assessments within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the written direction of the Majority Owners of the Series of Bonds Outstanding payable from Special Assessments assessed on such property. The Issuer may pay costs associated with any actions taken by the Issuer or the Trustee pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the applicable Series of Bonds.

(b) Unless otherwise provided in a Supplemental Indenture, (i) upon failure of any property owner to pay when due any installment of Special Assessments that are billed directly by the Issuer, the entire Special Assessments levied on the property for which such installment of Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the written direction of the Majority Owners of the Series of Bonds Outstanding payable from such Special Assessments, the Issuer shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Special Assessments, including interest and penalties and (ii) unless some alternative resolution to such proceedings is agreed to with consent of the Trustee and such Majority Owners, the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

(c) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 9.06 to the extent it receives timely written directions upon which it may conclusively rely from the applicable Majority Owners and has been indemnified to its satisfaction.

Section 9.07 Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.15 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from

all other books, records and accounts of the Issuer. Upon request, the District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A signed copy of such report shall, upon written request, be mailed by the Issuer to any Beneficial Owner.

Section 9.08 Deposit of Special Assessments. The Issuer covenants to cause all amounts collected or otherwise received by it with respect to the Special Assessments to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as Prepayment Principal shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

Section 9.09 Construction to be on District Lands. Except for certain off-site improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

Section 9.10 Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

Section 9.11 Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.22 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

Section 9.12 Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability

insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth below.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to any Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into the Acquisition and Construction Fund, 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 the applicable Supplemental Indenture into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and

(C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations.

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

The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this Section.

Section 9.13 Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.12 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Section 9.14 Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

Section 9.15 Books and Records. The Issuer shall keep proper books of records and accounts in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

Section 9.16 Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

Section 9.17 Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

Section 9.18 Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee 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. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

Section 9.19 Employment of Consulting Engineer; Consulting Engineer's Report. The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a favorable repute for skill and experience in such work.

Section 9.20 Audit Reports. The Issuer covenants that, within the time period mandated by applicable state law, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed upon

request by the District Manager to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with the District Manager for such purpose.

Section 9.21 Project Records. The Issuer shall keep accurate records and books of account with respect to the Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.20 hereof.

Section 9.22 Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.28 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

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

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

Section 9.23 No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

Section 9.24 Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

Section 9.25 Issuance of Additional Obligations. Except as otherwise provided herein and in the applicable Supplemental Indenture the Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

Section 9.26 Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

Section 9.27 Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

Section 9.28 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. Notwithstanding the foregoing, nothing in this Indenture shall be construed as a pledge of the full faith and credit of the District or a general obligation of the District, all obligations of the District under this Indenture shall be payable solely from the Pledged Revenues, and the Issuer is not required to impose additional assessments, taxes, or other similar amounts to cover any amounts that may be declared due and owing in the event that the Bonds are deemed taxable

Section 9.29 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 9.30 Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the written 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 – with specific performance as the sole and exclusive remedy – take such actions as may be necessary to cause the Issuer to comply with its obligations under this Section 9.30. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

[END OF ARTICLE IX]

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

Section 10.01 Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

Section 10.02 Events of Default Defined. Each of the following shall be an “Event of Default” under the Indenture, with respect to a Series of Bonds:

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

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

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as reasonably determined by the Majority Owners of such Series of Bonds; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

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

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if at any time the amount in the Debt Service Reserve Fund or any Account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any Series and such amount has not been restored within one hundred twenty (120) days of such withdrawal, or

(h) if the Trustee is authorized under the provisions of the Indenture to withdraw funds from the Debt Service Reserve Account, if any, for such Series of Bonds to pay principal or interest on the Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of such Series of Bonds, actually withdraw such funds from such Series Reserve Account to pay such principal or interest on such Series of Bonds).

Section 10.03 No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon an Event of Default, no optional redemption of the Bonds shall occur unless all of the Bonds of the Series affected by such Event of Default will be redeemed or 100% of the Holders 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 its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its 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, then the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Section 10.06 Bondholders May Direct Proceedings. The Holders of a majority in aggregate principal amount of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of

conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the 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 Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or 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 ratable benefit of the Holders of the Bonds of such Series.

Section 10.09 Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 10.10 Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

Section 10.11 Application of Moneys in Event of Default. Any moneys held by the Trustee or 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 fees and costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees, costs, expenses and any disbursements of the Trustee and the Paying Agent, and to the payment of any other unpaid fees owed to the Trustee.

(b) unless the principal of all of the Bonds of such Series shall have become or shall have been declared due and payable 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.

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

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

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.05 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. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 10.13 Trustee and Bondholders Entitled to all Remedies under Act It is the purpose of this Article to provide, subject to the provisions hereof, 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.

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

[END OF ARTICLE X]

ARTICLE XI

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

Section 11.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Except during the continuance of an Event of Default, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. In case any Event of Default has occurred and is continuing, the Master Trustee shall exercise such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a reasonably prudent man would exercise or use under the circumstances in the conduct of his own affairs.

Section 11.02 No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

Section 11.03 Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, other experts, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct, or for following the advice of any attorney, expert or agent selected by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct.

Section 11.04 Additional Provisions Relating to the Trustee. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture. The permissive rights of the Trustee hereunder shall not be deemed to create an obligation of the Trustee to exercise such rights. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being

understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances. Notwithstanding anything contained herein or in any other document relating to the Bonds to the contrary, upon the occurrence and continuance of an Event of Default, before taking any foreclosure action or any action which may subject the Trustee to liability under any environmental law, statute, regulation or similar requirement relating to the environment, the Trustee may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such foreclosure or other action and the Trustee shall not be required to take such foreclosure action if it reasonably determines that the approval of a governmental regulator that cannot be obtained is necessary for such foreclosure action.

Section 11.05 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 and only to the extent of the limitations on liability provided under Section 768.28, Florida Statutes or other applicable law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide a statement of any moneys the Trustee has deducted in amounts owing to it. The provision for indemnity 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 11.06 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 11.07 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 actually known to a Responsible Officer of the Trustee, unless such defaults have been remedied (the term “defaults” for purposes of this Section and Section 11.08 being defined to include the events specified as “Events of Default” in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant

hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

Section 11.08 Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no liability for actions taken at the direction of the Holders of at least a majority in principal amount of the Outstanding Bonds subject to remedial action.

Section 11.09 Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, verifiable electronic communication in telegram, facsimile transmission, request, legal or expert advice or opinion, 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 and shall have no liability for relying upon the same in acting or not acting as provided herein.

Section 11.10 Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

Section 11.11 Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

Section 11.12 Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has

been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

Section 11.13 Removal of Trustee. The Trustee may be removed at any time upon thirty (30) days written notice by either (a) the Issuer, if no Event of Default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

Section 11.14 Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee.

Section 11.15 Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$75,000,000.

Section 11.16 Instruments of Succession. Except as provided in Section 11.17 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon reasonable written request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer

transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.05 hereof.

Section 11.17 Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.15 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

Section 11.18 Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.05, 11.09, 11.10 and 11.11 hereof are hereby expressly made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

Section 11.19 Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.23 hereof.

Section 11.20 Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

Section 11.21 Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

Section 11.22 Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$75,000,000.

Section 11.23 Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, and shall so notify the Issuer, any rating agency that shall then have in effect a rating on the Bonds, and all Bondholders.

Section 11.24 Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon reasonable written request of such Paying Agent or Registrar, except as provided in Section 11.25 hereof, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar, except for its rights under Section 11.05 hereof and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

Section 11.25 Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be

consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

[END OF ARTICLE XII]

ARTICLE XIII AMENDMENTS AND SUPPLEMENTS

Section 13.01 Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

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

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

(d) to make such changes as may be deemed necessary or desirable as determined by the Issuer in order to provide for the issuance of a Series of Bonds to refund a portion of a Series of Bonds or for the completion of a Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series;

(e) to make any change in connection with the issuance of a new Series of Bonds if such change affects only such Series of Bonds; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of Counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

Section 13.02 Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Owners of the Bonds then Outstanding and affected thereby in the case of the Master Indenture, and the Majority Owners of each 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) except as otherwise

provided in this section, the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds then Outstanding 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 conclusively rely on a written opinion of Bond Counsel, at the expense of the Issuer, that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer, that all things necessary to make it a valid and binding agreement have been done and that such action does not adversely impact the tax-exempt status of the interest on the applicable Series of Bonds. The Trustee shall not be obligated to enter into any supplemental indenture or amendment that imposes additional obligations on the Trustee or adversely affect the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

ARTICLE XIV DEFEASANCE

Section 14.01 Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the “Escrow Agent”) moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on written demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

Section 14.02 Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Trustee and any Escrow Agent (a) a verification from a firm of independent certified public accountants or other qualified independent consultant stating that the principal of and interest on the Defeasance Securities, together with the stated amount of

any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds and (b) an opinion of Bond Counsel to the effect that the deposit and application of such funds and Defeasance Securities will not adversely affect the tax-exempt status of interest on the Bonds.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon written request of the Issuer, if the Issuer is not at the time to the actual knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

ARTICLE XV MISCELLANEOUS PROVISIONS

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

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

Section 15.02 Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 15.03 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds and the 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 as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

Section 15.05 Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

Section 15.06 Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and receipted for, or if mailed by first class mail, addressed as follows:

(a) As to the Issuer -

Parkland Preserve Community Development District
c/o District Manager
DPFG Management and Consulting LLC
1060 Maitland Center, Ste. # 340
Maitland, FL 32751

With copy to -

Hopping Green & Sams, P.A.
119 South Monroe St., Suite 300
Tallahassee, Florida 32301
Attention: Jere Earlywine

(b) As to the Trustee -

The Bank of NY Mellon Trust Company, N.A.
10161 Centurion Parkway North
Jacksonville, FL 32256
Attention: Corporate Trust

With copy to -

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

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

The Trustee shall have the right to accept and act upon directions or instructions given pursuant to this Indenture or any other document reasonably relating to the Bonds and delivered using Electronic Means (defined below); provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing Authorized Officers with the authority to provide such directions or instructions (each an "Authorized Officer") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee directions or instructions using Electronic Means and the Trustee in its discretion elects to act upon such directions or instructions, the Trustee's understanding of such directions or instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall

conclusively presume that directions or instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such directions or instructions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder."

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 without regard to conflict of law principles.

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

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

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

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

Section 15.12 Patriot Act. The Issuer acknowledges that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight

the funding of terrorism and money-laundering is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The Issuer agrees that it will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. 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, Parkland Preserve Community Development District has caused this Master Indenture to be executed by the Designated Member of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and The Bank of New York Mellon Trust Company, N.A. has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

[Seal]

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

Attest:

By: _____
Name:
Title: Chairman, Board of Supervisors

By _____
Name:
Title: Secretary, Board of Supervisors

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee, Paying
Agent and Registrar

By: _____
Title: Vice President

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT

AND

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
AS TRUSTEE**

Dated as of September 1, 2018

Authorizing and Securing

**PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)**

**\$ _____
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2018A**

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of September 1, 2018, between PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America (said banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special-purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance 2018-14 enacted by the Board of County Commissioners of St. Johns County, Florida which became effective on March 27, 2018, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, pursuant to Resolution No. 2018-26 adopted by the Board of Supervisors of the Issuer on April 16, 2018 (the “Original Resolution”), the Issuer has authorized the issuance of its not exceeding \$22,195,000 Parkland Preserve Community Development District Special Assessment Revenue Bonds, in one or more Series (the “Bonds”) and is entering into a Master Trust Indenture, dated as of September 1, 2018, between the Issuer and the Trustee (the “Master Indenture”) to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Seventh Judicial Circuit of the State of Florida in and for St. Johns County, Florida in a Final Judgment rendered on June 12, 2018, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Original Resolution as supplemented by Resolution 2018-__ adopted by the Board of the Issuer on September __, 2018 (collectively, the “2018 Authorizing Resolution”) and the Master Indenture, the Issuer has authorized the issuance, sale and delivery of its \$_____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018A (the “Series 2018A Bonds”), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture to secure the issuance of the Series 2018A Bonds and to set forth the terms of the Series 2018A Bonds; and

WHEREAS, pursuant to the 2018 Authorizing Resolution and the Master Indenture, the Issuer also authorized the issuance of not exceeding \$_____ initial principal amount of Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018B (the “Series 2018B Bonds”) as a Series of Bonds under the Master Indenture, and has authorized the execution and delivery of a Second Supplemental Trust Indenture, dated as of the date hereof, to secure the issuance of the Series 2018B Bonds and to set forth the terms of the Series 2018B Bonds; and

WHEREAS, the Board of Supervisors of the Issuer has duly adopted the Assessment Resolutions (as hereinafter defined) pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Series 2018 Project (hereinafter defined) and determining the Cost of the Series 2018 Project to be financed by the Series 2018A Bonds. The Assessment Resolutions also address the manner in which the Series 2018A Special Assessments (hereinafter defined) shall be levied against property benefited by Series 2018 Project, direct the preparation of an assessment roll, call for a public hearing of the Issuer at which owners of property to be subject to the Series 2018A Special Assessments may be heard as to the propriety and advisability of undertaking the Series 2018 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property subject to the debt assessments, and states the intent of the Issuer to issue the Series 2018A Bonds to finance the costs of the acquisition and construction of all or a portion of the Series 2018 Project and the Board of Supervisors of the Issuer has adopted resolutions, following public hearings conducted in accordance with the Act, to fix and establish the debt assessments, including, but not limited to the Series 2018A Special Assessments, and the property upon which such debt assessments will be levied; and

WHEREAS, the Issuer will apply the proceeds of the Series 2018A Bonds (i) together with a portion of the proceeds of the Series 2018B Bonds, to finance a portion of the Cost of acquisition, construction, installation and equipping of the Series 2018 Project; (ii) to pay interest on the Series 2018A Bonds through November 1, 2020, (iii) to pay certain costs associated with the issuance of the Series 2018A Bonds; and (iv) to fund the Series 2018A Debt Service Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2018A Bonds and of this First Supplemental Indenture have been duly authorized by the Board of the Issuer and all things necessary to make the Series 2018A Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture (the Master Indenture, as supplemented by this First Supplemental Indenture, the "Indenture"), a valid and binding lien on the Series 2018A Pledged Revenues (as hereinafter defined) have been done.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2018A 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 2018A Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2018A 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 The Bank of New York Mellon Trust Company, N.A., 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 2018A Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2018A Bonds issued hereunder and any Bonds issued on a parity with the Series 2018A Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2018A 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 2018A Bond over any other Series 2018A Bond, all as provided in the Indenture, and any Bonds issued on a parity with the Series 2018A Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the Series 2018A Bonds issued and any Bonds issued on a parity with the Series 2018A Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2018A Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS

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

“Acquisition Agreement” shall mean one or more improvement acquisition agreements relating to the Series 2018 Project, between the Landowner and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated as of September __, 2018, relating to certain restrictions on arbitrage under the Code.

“Assessment Resolutions” shall mean Resolutions 2018-__ and 2018-__ of the Issuer dated ____, 2018, Resolution 2018-__ of the Issuer dated September __, 2018, and Resolution 2018-__ of the Issuer dated September __, 2018, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2018A Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Series 2018A Bonds does not purchase at least \$100,000 of the Series 2018A Bonds at the time of initial delivery of the Series 2018A Bonds, such Beneficial Owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2018A Bonds the investor letter in the form satisfactory to the Issuer or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Capital Improvement Plan” shall mean Parkland Preserve Communal District Development Improvement Plan, dated June, 2018, prepared by Kimley-Horn and Associates, Inc., as District Engineer, and adopted by the District, setting forth the public infrastructure improvements to be constructed by the District, as amended and supplemented from time to time with the approval of the District.

“Capitalized Interest” shall mean interest due or to become due on the Series 2018A Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2018A Bonds, respectively.

“Collateral Assignment” shall mean that certain *Collateral Assignment Agreement (2018 Bonds)* and dated as of September __, 2018 between the Issuer and the Landowner, as amended from time to time.

“Completion Agreement” shall mean the *Completion Agreement (2018 Bonds)* dated as of September __, 2018 between the Issuer and the Landowner as such agreement may be modified from time to time.

“Continuing Disclosure Agreement” shall mean the continuing disclosure agreement for the benefit of the Beneficial Owners of the Series 2018A Bonds, to be entered into among the Issuer, the Landowner and DPFG Management & Consulting LLC, as dissemination agent, and agreed to and acknowledged by the Trustee, dated September __, 2018 in connection with the issuance of the Series 2018A Bonds.

“Debt Service Reserve Requirement” shall mean, with respect to the Series 2018A Bonds, an amount calculated from time to time equal to the maximum annual Debt Service Requirement for the Outstanding Series 2018A Bonds. The Debt Service Reserve Requirement is initially \$_____.

“Defeasance Securities” shall mean, with respect to the Series 2018A 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.

“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 May 1, 2018.

“Landowner” shall mean NGMB Properties. LLC, a Florida limited liability company, and any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of said entity as owner a majority of the lands subject to the Series 2018A Special Assessments.

“Majority Owners” shall mean the Beneficial Owners of more than 50% of the principal amount of the Series 2018A Bonds Outstanding.

“Master Indenture” shall mean the Master Trust Indenture, dated as of September 1, 2018, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2018A Bonds (as opposed to supplements or amendments relating to Series of Bonds other than the Series 2018A Bonds).

“Paying Agent” shall mean The Bank of New York Mellon Trust Company, N.A., and its successors and assigns as Paying Agent hereunder.

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

“Registrar” shall mean The Bank of New York Mellon Trust Company, N.A., and its successors and assigns as Registrar hereunder.

“Resolution” shall mean, collectively, (i) Resolution 2018-26 of the Issuer dated April 16, 2018, pursuant to which the Issuer authorized the issuance of not exceeding \$22,195,000 aggregate principal amount of its Special Assessment Revenue Bonds to finance the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Plan, and (ii) Resolution 2018-__ of the Issuer adopted September __, 2018,

pursuant to which the Issuer authorized the issuance of the Series 2018A Bonds and the Series 2018B Bonds to finance the Series 2018 Project, specifying certain details of the Series 2018A Bonds and delegating authority to the Chairman and Vice Chairman to award and sell the Series 2018A Bonds.

“Series 2018 Project” shall mean the planning, financing, acquisition, construction, equipping and installation of certain infrastructure improvements consisting of the improvements described in the Supplemental Engineer’s Report, dated September __, 2018, prepared by Kimley-Horn and Associates, Inc., as District Engineer, and adopted by the District, as such improvements may be modified from time to time by the District Engineer in an Engineer’s Report approved by the District:

“Series 2018A Acquisition and Construction Account” shall mean the Account so designated, established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2018A Bond Redemption Account” shall mean the Series 2018A Bond Redemption Account established pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2018A Bonds” shall mean the \$_____ aggregate principal amount of Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018A, to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2018A Capitalized Interest Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Series 2018A Interest Account pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2018A Debt Service Reserve Account” shall mean the Account so designated, established as a separate account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2018A General Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2018A Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2018A 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 2018A Pledged Revenues” or “Pledged Revenues” shall mean with respect to the Series 2018A Bonds (a) all revenues received by the Issuer from Series 2018A Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture with respect to the

Series 2018A Bonds; provided, however, that Series 2018A Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

“Series 2018A Prepayment” shall mean the monies received as a result of payment by any owner of property of the Series 2018A Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments.

“Series 2018A Prepayment Subaccount” shall mean the account so designated, established as a separate account under the Series 2018A Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2018A Prepayment Principal” shall mean the portion of a Series 2018A Prepayment corresponding to the principal amount of Series 2018A Special Assessments being prepaid.

“Series 2018A Principal Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2018A Revenue Account” shall mean the Account so designated, established as a separate account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2018A Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2018A Special Assessments” shall mean the portion of the Special Assessments levied corresponding to the debt service on the Series 2018A Bonds.

“Series 2018B Bonds” shall mean the \$_____ aggregate principal amount of Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018B, to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and a Second Supplemental Trust Indenture, dated as of September 1, 2018, between the Issuer and the Trustee, which Series 2018B Bonds are separate and apart from the Series 2018A Bonds and are not issued under or secured by this First Supplemental Indenture.

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2018A Special Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2018A Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon.

“Underwriter” shall mean FMSbonds, Inc.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Series 2018A Bonds), refer to the entire Indenture.

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

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

[End of Article I]

ARTICLE II
THE SERIES 2018A BONDS

SECTION 2.01 Amounts and Terms of Series 2018A Bonds; Issue of Series 2018A Bonds. The Series 2018A Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto.

The Series 2018A Bonds shall be a separate Series of Bonds for all purposes under the Indenture, including but not limited to, determining requisite percentages for consent or control by Owners and consents to amendments and the occurrence of defaults and Events of Default. The Series 2018A Bonds shall be secured by the Series 2018A Pledged Revenues. The Series 2018A Bonds are not cross secured or cross defaulted with any other Series of Bonds issued under the Master Indenture.

Any and all Series 2018A 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 2018A Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2018A Bonds and deliver them as specified in the request.

SECTION 2.02 Execution. The Series 2018A Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03 Authentication. The Series 2018A Bonds shall be authenticated as set forth in the Master Indenture. No Series 2018A Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04 Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2018A Bonds.

(a) The Series 2018A Bonds are being issued hereunder in order to provide funds (i) for the payment of a portion of the costs of the Series 2018 Project, (ii) for the payment of interest on the Series 2018A Bonds through November 1, 2019, (iii) to fund the Series 2018A Debt Service Reserve Account, and (iv) to pay a portion of the costs of issuance of the Series 2018A Bonds. The Series 2018A Bonds shall be designated "Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018A", and shall be issued as fully registered bonds without coupons in Authorized Denominations. The Series 2018A Bonds shall be numbered consecutively from R-1 and upwards.

(b) The Series 2018A Bonds shall be dated the date of delivery thereof. Interest on the Series 2018A Bonds shall be payable on each Interest Payment Date to maturity or prior redemption as provided in the form of the Series 2018A Bond attached hereto and in Section 2.01 of the Master Indenture.

SECTION 2.05 Terms of the Series 2018A Bonds.

(a) The Series 2018A Bonds will mature in the following principal amounts on the dates indicated below, subject to the right of prior redemption in accordance with their terms, and bear interest as set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
November 1, 20__		
November 1, 20__		
November 1, 20__		
November 1, 20__		

SECTION 2.06 Disposition of Series 2018A Bond Proceeds.

From the proceeds of the Series 2018A Bonds received by the Trustee,

(i) \$_____ representing Capitalized Interest shall be deposited in the Series 2018A Capitalized Interest Subaccount,

(ii) \$_____ (which is an amount equal to the initial Debt Service Reserve Requirement in respect of the Series 2018A Bonds) shall be deposited in the Series 2018A Debt Service Reserve Account of the Debt Service Reserve Fund,

(iii) \$_____ shall be deposited in the Series 2018 Cost of Issuance Account and to be applied to costs of issuance in accordance with Article V of the Master Indenture, and

(iv) \$_____ constituting all remaining proceeds of the Series 2018A Bonds, shall be deposited in the Series 2018A Acquisition and Construction Account to be applied to Series 2018 Project Costs in accordance with Article V of the Master Indenture.

SECTION 2.07 Book-Entry Form of Series 2018A Bonds. The Series 2018A Bonds shall be issued as one fully registered bond per maturity of each series and deposited with The Depository Trust Company, New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. While the Series 2018A Bonds are held in a book-entry-only system, such Series 2018A Bonds are not required to be presented for payment at maturity or upon redemption.

The Issuer and the Trustee, if appropriate, shall enter into a letter of representations with DTC providing for such book-entry-only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2018A Bonds in the form of fully registered Series 2018A Bonds in accordance with the instructions from Cede & Co.

SECTION 2.08 Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, the Bond Register for the registration, transfer and exchange of the Series 2018A Bonds, and hereby appoints The Bank of New York Mellon Trust Company, N.A. as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Bank of New York Mellon Trust Company, N.A. hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints The Bank of New York Mellon Trust Company, N.A. as Paying Agent for the Series 2018A Bonds. The Bank of New York Mellon Trust Company, N.A. hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

[End of Article II]

ARTICLE III
REDEMPTION OF SERIES 2018A BONDS

SECTION 3.01 Redemption Dates and Prices. The Series 2018A Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2018A Bonds shall be made on the dates hereinafter required. Except as otherwise provided in Section 3.01(a) below, if less than all the Series 2018A Bonds are to be redeemed, the Trustee shall select the Series 2018A Bonds or portions of the Series 2018A Bonds to be redeemed as provided in Section 8.04 of the Master Indenture.

(a) Optional Redemption.

The Series 2018A Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part on any date on or after November 1, 20__ (the maturities to be selected by the Issuer and if less than all of a maturity, the Series 2018A Bonds to be selected as provided in the Master Indenture), at the Redemption Price of 100% of their principal amount plus accrued interest from the most recent Interest Payment Date to the redemption date.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Series 2018A Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018A Prepayment Principal deposited into the Series 2018A Prepayment Subaccount following the prepayment in whole or in part of Series 2018A Special Assessments in accordance with the provisions of Section 4.03(a) of this First Supplemental Indenture, including excess moneys transferred from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Subaccount resulting from such Series 2018A Prepayments pursuant to Section 4.01(f)(ii) of this First Supplemental Indenture;

(ii) from moneys, if any, on deposit in the Series 2018A Accounts and Subaccounts in the Series 2018A Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Series 2018A Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture;

(iii) on or after the Completion Date of the Series 2018 Project, by application of moneys remaining in the Series 2018A Acquisition and Construction Account not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018 Project (as specified in a written certificate from the Issuer to the Trustee specifying the amount to be reserved), all of which shall be transferred as specified in Section 4.01(a) hereof to the Series 2018A General Subaccount, credited toward extinguishment of the Series 2018A Special Assessments in the manner provided by law and the Assessment Resolutions and

applied toward the redemption of the Series 2018A Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A Special Assessments which the Issuer shall describe to the Trustee in writing; and

(iv) from amounts on deposit in the Series 2018A Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2018A Bonds and transferred to the Series 2018A General Subaccount in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) hereof to be used for the extraordinary mandatory redemption of the Series 2018A Bonds.

(c) Mandatory Sinking Fund Redemption. (i) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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* Maturity.

(ii) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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* Maturity.

(iii) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof,

without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>
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* Maturity.

(iv) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>
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* Maturity.

SECTION 3.02 Notice of Redemption. When required to redeem Series 2018A Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2018A Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2018A Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

[End of Article III]

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

SECTION 4.01 Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2018A Acquisition and Construction Account”. Proceeds of the Series 2018A Bonds shall be deposited into the Series 2018A Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any excess moneys transferred to the Series 2018A Acquisition and Construction Account, and such moneys in the Series 2018A Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(iii) of this First Supplemental Indenture. Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition, substantially in the form set forth in Exhibit C attached hereto, signed by a Responsible Officer and, except for payments of costs of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer, which certificate shall be part of the requisition. The Trustee shall be entitled to conclusively rely on such certification to pay such requisition.

After the Completion Date of the Series 2018 Project and after retaining in the Series 2018A Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2018 Project set forth in the Engineers’ Certificate establishing such Completion Date, any funds remaining in the Series 2018A Acquisition and Construction Account shall be transferred into the Series 2018A General Subaccount and applied to the extraordinary mandatory redemption of the Series 2018A Bonds.

After the occurrence of an Event of Default specified in Subsections 10.02(g) or 10.02(h) of the Master Indenture resulting from the non-payment of Series 2018A Special Assessments allocated to property owned by the Landowner, disbursements from the Series 2018A Acquisition and Construction Account shall be made only with the written consent of the Majority Owners, provided that no such consent shall be required for disbursements for Costs incurred by the Issuer under acquisition or construction contracts entered into by the Issuer prior to the occurrence of such Event of Default which Costs relate to work performed before the later of (i) 30 days after the notification by the Trustee of such Event of Default or (ii) the earliest date on which the Issuer is entitled to suspend or terminate such acquisition or construction contract in its discretion.

In addition, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2018 Cost of Issuance Account”. Proceeds of the Series 2018A Bonds and proceeds of the Series 2018B Bonds shall be deposited into the Series 2018 Cost of Issuance Account in the amounts set forth in Section 2.06 of this First Supplemental Indenture and Section 2.06 of the Second Supplemental Indenture. Such moneys in the Series 2018 Cost of Issuance Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) of this First Supplemental Indenture to pay issuance costs related to the Series 2018A Bonds and the Series 2018B Bonds, pursuant to requisitions as

required by Article V of the Master Indenture. Any amounts remaining in the Series 2018 Costs of Issuance Account after the earlier of (i) payment of the issuance cost related to the Series 2018A Bonds and the Series 2018B Bonds or (ii) six months after the initial delivery of the Series 2018A Bonds, shall be transferred to the Series 2018A Acquisition and Construction Account. The Trustee shall be entitled to conclusively rely on the requisitions submitted by the Issuer as to the payment of the issuance costs related to the Series 2018A Bonds and the Series 2018B Bonds.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate account within the Revenue Fund designated as the “Series 2018A Revenue Account”. All amounts received by the Issuer from the levy of the Series 2018A Special Assessments (except for Series 2018A Prepayment Principal, as designated by the Issuer upon delivery to the Trustee, which shall be deposited in the Series 2018A Prepayment Subaccount) shall be deposited by the Trustee into the Series 2018A Revenue Account, which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2018A Principal Account”. Moneys shall be deposited into the Series 2018A Principal Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2018A Interest Account” and within such Account, the “Series 2018A Capitalized Interest Subaccount”. Moneys deposited into the Series 2018A Interest Account pursuant to the Master Indenture and Section 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein and as provided in Section 4.01(d) of this First Supplemental Indenture.

In the event that on November 1, 2019, the amount of proceeds of the Series 2018A Bonds representing Capitalized Interest on deposit in the Series 2018A Capitalized Interest Subaccount exceeds the amount needed for Capitalized Interest with respect to the Series 2018A Bonds, such excess shall be retained therein and used to pay interest due on the succeeding Interest Payment Date.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2018A Sinking Fund Account”. Moneys shall be deposited into the Series 2018A Sinking Fund Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein 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 an account within the Debt Service Reserve Fund designated as the “Series 2018A Debt Service Reserve Account”. As long as there exists no Event of Default under the Indenture to the actual knowledge of a Responsible Officer of the Trustee and the amounts in the Series 2018A Debt Service Reserve Account are not reduced below the Debt Service Reserve Requirement, earnings

on investments in the Series 2018A Debt Service Reserve Account shall be transferred: prior to November 1, 2019 to the Series 2018A Capitalized Interest Subaccount of the Series 2018A Interest Account, then, after November 1, 2019 and prior to the Completion Date to the Series 2018A Acquisition and Construction Account to be used and applied as set forth in Article V of the Master Indenture, then, after the Completion Date, to the Series 2018A Revenue Account. If as of the last date on which amounts on deposit in the Series 2018A Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018A Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2018A Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018A Debt Service Reserve Account for the Series 2018A Bonds shall be deposited to the credit of the Series 2018A Debt Service Reserve Account for the Series 2018A Bonds until the amount on deposit therein equals the Debt Service Reserve Requirement for the Series 2018A Bonds.

(i) Proceeds of the Series 2018A Bonds shall be deposited into the Series 2018A Debt Service 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 2018A Debt Service Reserve Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f)(i). On the 45th day preceding each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2018A Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2018A Bonds (other than excess due to optional prepayment of a Series 2018A Special Assessment by the owner of a lot or parcel, which shall be applied as provided in Section 4.01(f)(ii) below) to the Series 2018A General Subaccount for the extraordinary mandatory redemption of Series 2018A Bonds in accordance with Section 3.01(b)(iv).

(ii) In the event that the amount of proceeds of the Series 2018A Bonds on deposit in the Series 2018A Debt Service Reserve Account exceeds the Debt Service Reserve Requirement with respect to the Series 2018A Bonds due to a decrease in the amount of Series 2018A Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a Series 2018A Special Assessment against such lot or parcel as provided in Section 4.03(a) of this First Supplemental Indenture, the amount to be released shall be transferred from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Subaccount, as a credit against the Series 2018A Prepayment Principal otherwise required to be made by the owner of such lot or parcel.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2018A Bond Redemption Account" and within such Fund, a "Series 2018A General Subaccount" and a "Series 2018A Prepayment Subaccount". Except as otherwise provided in this First Supplemental Indenture with respect to Series 2018A Prepayment Principal, moneys to be deposited into the Series 2018A Bond Redemption Account as provided in Article VI of the Master Indenture shall be deposited to the Series 2018A General Subaccount. Series 2018A Prepayment Principal shall be

deposited directly into the Series 2018A Prepayment Subaccount as provided in Section 4.01(b) hereof.

(i) Moneys in the Series 2018A General Subaccount (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2018A Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2018A General Subaccount to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii) and (iii) hereof an amount of Series 2018A Bonds equal to the amount of money transferred to the Series 2018A General Subaccount pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption on each Quarterly Redemption Date on which Series 2018A Bonds are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2018A Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Series 2018A Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2018A Prepayment Subaccount (including all earnings on investments held therein) shall be used to call Series 2018A Bonds for redemption pursuant to Section 3.01(b)(i) hereof. On the 45th day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2018A Prepayment Subaccount and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts as directed in writing by the Issuer to make the transfers required by Section 4.01(g)(i) FIRST above and confirming that such transfer will not result in a deficiency in any of the transfers required by Section 4.02 FIRST through FIFTH below), from the Series 2018A Revenue Account for deposit into the Series 2018A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2018A Bonds on the next succeeding redemption date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2018A Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2018A Bonds. All interest due in regard to such redemptions shall be paid from the Series 2018A Interest Account.

SECTION 4.02 Series 2018A Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2018A Revenue Account to the Funds and Accounts

designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018A Interest Account, an amount equal to the interest on the Series 2018A Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2018A Capitalized Interest Subaccount or the Series 2018A Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each November 1, to the Series 2018A Principal Account, an amount equal to the principal amount of Series 2018A Bonds Outstanding maturing on such November 1, if any, less any amounts on deposit in the Series 2018A Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each November 1, to the Series 2018A Sinking Fund Account, an amount equal to the Sinking Fund Installment due on such November 1, if any, less any amount on deposit in the Series 2018A Sinking Fund Account not previously credited;

FOURTH, not later than the Business Day next succeeding each Interest Payment Date, to the Series 2018A Debt Service Reserve Account, 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 for the Series 2018A Bonds;

FIFTH, notwithstanding the foregoing, at any time the Series 2018A Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer from the Series 2018A Revenue Account to the Series 2018A Interest Account, the amount necessary (together with any amounts in the Series 2018A Interest Account and not otherwise previously credited) to pay interest on the Series 2018A Bonds subject to redemption on such date; and

SIXTH, to the Rebate Fund if pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall in writing direct the Trustee to make such deposit thereto.

Moneys held for the credit of the Series 2018A Revenue Account which are not otherwise required to be deposited pursuant to this Section shall be retained therein and applied on subsequent dates for the purposes and in the priority set forth above.

SECTION 4.03 Prepayments; Removal of Special Assessment Liens.

(a) Subject to and in accordance with the Assessment Resolutions, the owner of property subject to the Series 2018A Special Assessments may, at its option, prepay all or a portion of the Series 2018A Special Assessments by paying to the Issuer the amount of such Series 2018A Special Assessments, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within 45 calendar days before a Quarterly Redemption Date). The amount of the Series 2018A Special Assessments so prepaid (excluding the interest

portion) shall constitute Series 2018A Prepayment Principal, as directed in writing by the Issuer pursuant to the provisions of Section 4.01(g)(ii) of this First Supplemental Indenture. In the event the amount in the Series 2018A Debt Service Reserve Account will exceed the Debt Service Reserve Requirement for the Series 2018A Bonds as a result of such prepayment and the resulting redemption in accordance with Section 3.01(b)(i) of this First Supplemental Indenture of Series 2018A Bonds, the excess amount shall be transferred from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Subaccount, as a credit against the Series 2018A Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer.

(b) Upon receipt of a Series 2018A Prepayment 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 reduce, or release and extinguish the related Series 2018A Special Assessments, as the case may be, in accordance with the Assessment Resolutions and as otherwise provided by law. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit (i) the Series 2018A Principal Prepayment into the Series 2018A Prepayment Subaccount to be applied in accordance with Section 4.01(g)(ii) of this First Supplemental Indenture to the redemption of Series 2018A Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, and (ii) the interest portion of such Series 2018A Prepayment into the Series 2018A Interest Account to be applied in accordance with Section 6.04 of the Master Indenture to pay interest on Series 2018A Bonds upon redemption.

(c) In addition to the Series 2018A Prepayments described in paragraph (a) above, any landowner or any Person, on behalf of such landowner, may present to the Issuer, Series 2018A Bonds purchased in the open market for cancellation and such cancellation of such purchased Series 2018A Bonds shall constitute an optional prepayment of the Series 2018A Special Assessments as provided in this paragraph. Except as provided in the next succeeding sentence, such landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Series 2018A Special Assessments levied by the Issuer against the lands of such landowner equal to principal amount of the principal amount of Series 2018A Bonds so surrendered. The landowner may designate the specific lots or parcels to which such reduction shall apply. If the Series 2018A Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Series 2018A Bonds as a result of such optional prepayment described in this paragraph (c), such excess amount shall be applied for the partial extraordinary redemption of the Series 2018A Bonds Outstanding after such cancellation pursuant to Section 3.01(b)(i) hereof.

(d) The Trustee shall calculate the 2017 Reserve Account Requirement (i) pursuant to the second paragraph of this Section 405, in connection with an optional prepayment by the owner of a lot or parcel of land of 2017 Assessments against such lot or parcel or a mandatory true-up payment, and (ii) pursuant to the third paragraph of this Section 405, on the fortieth day preceding each redemption date. Absent manifest error, the Trustee's calculation shall be conclusive and binding.

SECTION 4.04 Power to Issue Series 2018A Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2018A Bonds, to execute and deliver the Indenture and to pledge the Series 2018A Pledged Revenues for the benefit of the Series 2018A Bonds to the extent set forth herein. The Series 2018A 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 2018A Bonds, except for Bonds issued to refund all or a portion of the Series 2018A Bonds. The Series 2018A 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 2018A Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.05 Series 2018 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2018 Project in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2018 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

[End of Article IV]

ARTICLE V
ASSESSMENTS COVENANTS AND PROVISIONS

SECTION 5.01 Additional Covenant Regarding Series 2018A Special Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018A Special Assessments, including the assessment methodology reports, prepared by DPF Management & Consulting LLC (collectively, the “Assessment Methodology Reports”), and to levy the Series 2018A Special Assessments and any required true up payments as set forth in the Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018A Bonds, when due.

SECTION 5.02 Collection of Assessments. Pursuant to Section 9.04 of the Master Trust Indenture and subject to the Issuer entering into a Property Appraiser and Tax Collector Agreement, Series 2018A Special Assessments levied on platted lots and pledged hereunder to secure the Series 2018A Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of special assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended, provided, however, that notwithstanding Section 9.04 or Section 9.05 of the Master Indenture, the Issuer may, and shall at the written direction of the Majority Owners, directly collect Series 2018A Special Assessments on any lands as to which there are delinquent Series 2018A Special Assessments and pursue foreclosure pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. Alternatively, and unless otherwise directed by the Trustee acting at the direction of the Majority Owners for any given fiscal year, the District may also directly collect Series 2018A Special Assessments levied on platted lots owned by the Developer.

SECTION 5.03 Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2018A Special Assessments and Series 2018A Bonds: If any property shall be offered for sale at a foreclosure sale for the nonpayment of any Series 2018A Special Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018A Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the Issuer, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2018A Bonds Outstanding, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2018A Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the Issuer or by credit bidding any final foreclosure judgment and the Issuer shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2018A Bonds and the Issuer, in its proportionate

share, to the extent that operation and maintenance assessments were also subject to the foreclosure resulting in such foreclosure sale. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the Series 2018A Bonds Outstanding and being indemnified to its satisfaction), shall have the power to and shall lease or sell such property, and deposit all the net proceeds of any such lease or sale into the 2018A Revenue Account (less the proportionate amount the Issuer may be due from the foreclosure of any operation and maintenance assessments). The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the Series 2018A Bonds Outstanding and being indemnified to its satisfaction), agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2018A Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the written direction of the Majority Owners of the 2018A Bonds Outstanding. The Issuer may pay costs associated with any actions taken by the Issuer or the Trustee pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2018A Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2018A Special Assessments that are billed directly by the Issuer, the entire Series 2018A Special Assessments levied on the property for which such installment of Series 2018A Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2018A Bonds Outstanding, the Issuer shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2018A Special Assessments, including interest and penalties and (ii) unless some alternative resolution to such proceedings is agreed to with the Trustee and the Majority Owners' consent, the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

(c) Notwithstanding anything to the contrary herein, the District shall be entitled to pursue its own actions and/or claims for collection of operation and maintenance assessments, or claims for moneys or performance under a contract, in its sole and absolute discretion.

(d) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 5.03 to the extent it receives timely written directions upon which it may conclusively rely from the Majority Owners and has been indemnified to its satisfaction. However, for any District action that is dependent upon first receiving written direction from the Trustee acting on behalf of the Majority Holders of the Bonds Outstanding, Trustee shall be deemed to have

consented, on behalf of the Majority Owners of the Bonds Outstanding, to the proposed action if the District does not receive written direction from the Trustee within sixty (60) days or which shorter amount of time as would be required to comply with a ruling of the applicable court following receipt by the Trustee of a written request for direction.

SECTION 5.04 Additional Matters Relating to Series 2018A Special Assessments and Assessment Proceedings. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2018A Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2018A Special Assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this First Supplemental Indenture. All Series 2018A Special Assessments that are billed and collected directly by the Issuer shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

SECTION 5.05 Provisions relating to Bankruptcy or Insolvency of Taxpayers.

(a) The provisions of this Section 5.05 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least twenty percent (20%) of the Series 2018A Special Assessments pledged to the Series 2018A Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The Issuer acknowledges and agrees that, although the Series 2018A Bonds were issued by the Issuer, the Owners of the Series 2018A Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the Issuer hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the written direction of the Majority Owners of the Series 2018A Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2018A Special Assessments relating to the Series 2018A Bonds Outstanding, the Outstanding Series 2018A Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2018A Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) 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 Series 2018A Special Assessments relating to the Series 2018A Bonds Outstanding, the Series 2018A Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the Issuer hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2018A Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right (but shall not be obligated to), by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the Series 2018A Special Assessments relating to the Series 2018A Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2018A Special Assessments relating the Series 2018A Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The Issuer shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the Issuer's claim and rights with respect to the Series 2018A Special Assessments relating to the Series 2018A Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2018A Special Assessments pledged to the Series 2018A Bonds Outstanding, (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.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2018A Special Assessments relating to the Series 2018A Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

(d) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Owners, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The Issuer shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") within 10 Business Days from the day it obtains knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 5.05(d). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys.

SECTION 5.06 Adjustment of Special Assessments upon Prepayment of Bonds
Funds transferred from the Series 2018A Acquisition and Construction Account for any reason and applied to the redemption of the Series 2018A Bonds shall be credited against the Series 2018A Special Assessments in accordance with Section 170.08, Florida Statutes. If the Series 2018 Project has been completed in accordance the original description thereof and all residential homesites are developed with infrastructure as contemplated, such credits shall be pro rata to all the assessed lands, subject to and based on the methodology set forth in the Assessment Methodology Reports, and as determined by the District's Assessment Consultant. If, however, the Series 2018 Project has not been completed, such credits shall be allocated to properly apportion the burden of the Series 2018A Special Assessments paid in accordance with the benefits actually received, thus eliminating or reducing the Series 2018A Special Assessments on lands, if any, not fully or proportionately benefiting from the uncompleted Series 2018 Project (the "Revised Series 2018 Project"), again, subject to and based on the

methodology set forth in the Assessment Methodology Reports, and as determined by the District's Assessment Consultant. Before taking action to reallocate the Series 2018A Special Assessments based upon the Revised Series 2018 Project, the Consulting Engineer shall provide to the Issuer, Majority Owners and Trustee a certified opinion of the final scope and cost of the Revised Series 2018 Project (the "Engineer's Certificate"). The Majority Owners shall have thirty (30) days to review the Engineer's Certificate. In the event that the Majority Owners dispute the Engineer's Certificate, the Issuer and Majority Owners shall use good faith best efforts to resolve such dispute. If the Issuer and Majority Owners are unable to resolve any such dispute, the Issuer and Majority Owners agree to jointly select a third-party engineer and/or assessment consultant whose decision as to such dispute shall be binding for purposes of reallocating the Series 2018A Special Assessments.

ARTICLE VI
LIMITATION ON ADDITIONAL BONDS

SECTION 6.01 Limitation on Additional Bonds.

(a) Other than Bonds issued to refund a portion of Outstanding Series 2018A Bonds, the issuance of which as determined by the Issuer results in present value debt service savings, the Issuer shall not issue or incur any debt payable in whole or in part from the Series 2018A Pledged Revenues.

(b) The Issuer shall not issue any Bonds or other debt obligations (the "Additional Bonds"), other than the Series 2018B Bonds, secured by Special Assessments levied on any of the lands within the District until (i) there are no Series 2018B Bonds Outstanding, and (ii) the Series 2018A Special Assessments have been Substantially Absorbed.

(c) Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager on which it may conclusively rely that all of the applicable conditions set forth above have been met.

ARTICLE VII
CONCERNING THE TRUSTEE

SECTION 7.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this First Supplemental Indenture.

SECTION 7.02 Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 7.03 Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this First Supplemental Indenture.

SECTION 7.04 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or make available to the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

SECTION 8.01 Interpretation of Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2018A Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this First Supplemental Indenture shall be read and construed as one document. To the extent that any of the terms of the Master Indenture conflict with this First Supplemental Indenture, the terms of this First Supplemental Indenture shall control.

SECTION 8.02 Continuing Disclosure Agreement Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 8.03 Assignment of Collateral Assignment. The Issuer may assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2018A Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

SECTION 8.04 Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 8.05 Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 8.06 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 8.07 Payment Dates. In any case in which an Interest Payment Date, redemption date or the maturity date of the Series 2018A Bonds or the date fixed for the redemption of any Series 2018A 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 8.08 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2018A Bonds.

[End of Article V]

IN WITNESS WHEREOF, Parkland Preserve Community Development District has caused this First Supplemental Trust Indenture to be executed by the Designated Member of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and The Bank of New York Mellon Trust Company, N.A. has caused this First Supplemental Trust Indenture to be executed by one of its Vice Presidents, all as of the day and year first above written.

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Designated Member, Board of
Supervisors

Secretary, Board of Supervisors

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee,
Paying Agent and Registrar

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA

EXHIBIT A
LEGAL DESCRIPTION

Parkland Preserve CDD

Overall Parcel Legal Description

"OVERALL PARCEL"

A PART OF SECTIONS 2, 3, 10 AND 11, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 89°32'10" EAST, A DISTANCE OF 1325.00 FEET; THENCE NORTH 00°23'04" EAST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 11, A DISTANCE OF 1304.95 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 11; THENCE NORTH 89°11'13" EAST ALONG SAID NORTH LINE, A DISTANCE OF 552.14 FEET; THENCE NORTH 00°48'47" WEST, DEPARTING SAID NORTH LINE, A DISTANCE OF 199.08 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 173.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°07'05" EAST AND A CHORD DISTANCE OF 177.85 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 61°02'56" EAST, A DISTANCE OF 40.07 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 96.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 50.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46°10'01" EAST AND A CHORD DISTANCE OF 49.57 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 31°17'06" EAST, A DISTANCE OF 23.56 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°05'57" WEST AND A CHORD DISTANCE OF 64.79 FEET TO THE POINT OF BEGINNING AND A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE FROM SAID POINT OF BEGINNING, NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 74°01'39" WEST AND A CHORD DISTANCE OF 41.54 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 65°33'46" WEST AND A CHORD DISTANCE OF 109.37 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 49°41'42" WEST, A DISTANCE OF 139.13 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 225.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 88.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 60°56'50" WEST AND CHORD DISTANCE OF 87.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°11'59" WEST, A DISTANCE OF 188.43 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 62°41'49" WEST AND CHORD DISTANCE OF 99.06 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53°11'39" WEST, DISTANCE OF 124.31 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 76.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°55'50" WEST AND CHORD DISTANCE OF 75.86 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE

BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 285.77 FEET; THENCE
 SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 194.55 FEET,
 SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58°10'09" WEST AND
 CHORD DISTANCE OF 190.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE
 SOUTH 77°40'16" WEST, A DISTANCE OF 107.35 FEET TO A POINT OF CURVATURE OF A
 CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE
 WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 46.01 FEET, SAID
 ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°03'50" WEST AND CHORD
 DISTANCE OF 45.96 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH
 86°27'25" WEST, A DISTANCE OF 183.72 FEET; THENCE SOUTH 89°01'03" WEST, A DISTANCE
 OF 26.81 FEET; THENCE NORTH 88°25'19" WEST, A DISTANCE OF 69.95 FEET TO A POINT OF
 CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF
 40.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC
 DISTANCE OF 60.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH
 47°56'39" WEST AND CHORD DISTANCE OF 55.20 FEET TO A POINT OF COMPOUND
 CURVATURE OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 100.00
 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.79
 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°31'31" EAST
 AND CHORD DISTANCE OF 51.21 FEET TO A POINT OF CUSP OF SAID CURVE, SAID POINT
 LYING ON THE EASTERLY LINE OF A 100 FOOT BASEMENT FOR INGRESS AND EGRESS
 KNOWN AS PARKLAND TRAIL EXTENSION; THENCE NORTH 32°50'35" WEST, ALONG THE
 EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 157.12 FEET TO
 A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING
 A RADIUS OF 400.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE
 AND ALONG LAST SAID EASTERLY LINE, AN ARC DISTANCE OF 665.34 FEET, SAID ARC
 BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°47'57" EAST AND CHORD
 DISTANCE OF 591.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH
 62°27'01" EAST, ALONG THE SOUTH LINE OF SAID PARKLAND TRAIL EXTENSION, A
 DISTANCE OF 139.26 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 100.00 FEET
 TO THE NORTH LINE OF SAID PARKLAND TRAIL EXTENSION; THENCE SOUTH 62°27'01"
 WEST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 34.39 FEET TO A POINT OF
 CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF
 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG
 THE NORTHEASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, AN ARC DISTANCE
 OF 39.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 72°32'59"
 WEST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE;
 THENCE NORTH 27°32'59" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL
 EXTENSION, A DISTANCE OF 183.01 FEET; THENCE NORTH 88°45'54" EAST, DEPARTING
 SAID EASTERLY LINE OF PARKLAND TRAIL EXTENSION, A DISTANCE OF 49.95 FEET;
 THENCE NORTH 74°46'10" EAST, A DISTANCE OF 57.56 FEET; THENCE NORTH 37°44'11"
 EAST, A DISTANCE OF 24.26 FEET; THENCE NORTH 06°19'11" EAST, A DISTANCE OF 223.96
 FEET; THENCE NORTH 34°26'35" EAST, A DISTANCE OF 74.84 FEET; THENCE NORTH
 12°00'48" EAST, A DISTANCE OF 45.97 FEET; THENCE NORTH 43°50'38" EAST, A DISTANCE
 OF 113.72 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 294.29 FEET; THENCE
 NORTH 62°27'01" EAST, A DISTANCE OF 59.69 FEET; THENCE NORTH 27°32'59" WEST, A
 DISTANCE OF 99.92 FEET; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 60.00 FEET;
 THENCE NORTH 27°32'59" WEST, A DISTANCE OF 552.21 FEET; THENCE NORTH 59°28'13"
 WEST, A DISTANCE OF 73.98 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 473.60
 FEET; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 188.34 FEET; THENCE SOUTH
 73°48'39" WEST, A DISTANCE OF 108.29 FEET; THENCE SOUTH 66°48'05" WEST, A DISTANCE
 OF 63.87 FEET; THENCE SOUTH 60°38'32" WEST, A DISTANCE OF 61.59 FEET; THENCE
 SOUTH 43°27'07" WEST, A DISTANCE OF 43.90 FEET; THENCE SOUTH 34°19'49" WEST, A
 DISTANCE OF 83.28 FEET; THENCE SOUTH 14°32'06" WEST, A DISTANCE OF 129.04 FEET;

THENCE SOUTH 07°31'26" WEST, A DISTANCE OF 60.12 FEET; THENCE SOUTH 04°14'11" EAST, A DISTANCE OF 44.68 FEET; THENCE SOUTH 20°46'31" EAST, A DISTANCE OF 47.43 FEET; THENCE SOUTH 55°10'32" EAST, A DISTANCE OF 47.00 FEET; THENCE SOUTH 87°08'15" EAST, A DISTANCE OF 16.81 FEET; THENCE SOUTH 08°06'07" WEST, A DISTANCE OF 14.93 FEET; THENCE NORTH 85°23'09" WEST, A DISTANCE OF 16.37 FEET; THENCE NORTH 75°57'50" WEST, A DISTANCE OF 136.41 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°22'28" WEST AND CHORD DISTANCE OF 25.31 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°42'45" WEST, A DISTANCE OF 88.36 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°51'31" WEST AND CHORD DISTANCE OF 104.51 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°59'44" WEST, A DISTANCE OF 7.88 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 500.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 94.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 69°34'31" WEST AND CHORD DISTANCE OF 94.45 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°09'20" WEST, A DISTANCE OF 49.18 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°29'58" WEST AND CHORD DISTANCE OF 101.04 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°09'15" WEST, A DISTANCE OF 132.30 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°59'24" WEST AND CHORD DISTANCE OF 130.83 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 222.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 18°51'40" WEST AND CHORD DISTANCE OF 182.86 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 133.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°51'40" EAST AND CHORD DISTANCE OF 128.91 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 56°18'35" EAST, A DISTANCE OF 62.38 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 205.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°00'19" WEST AND CHORD DISTANCE OF 163.55 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°19'14" WEST, A DISTANCE OF 220.75 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°05'30" WEST AND CHORD DISTANCE OF 57.10 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°30'15" WEST, A DISTANCE OF 35.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°25'44" WEST AND CHORD DISTANCE OF 17.69 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 62°21'15" WEST, A DISTANCE OF 78.11 FEET TO A POINT OF

CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°24'24" WEST AND CHORD DISTANCE OF 136.27 FEET; THENCE SOUTH 69°02'09" WEST, DEPARTING LAST SAID CURVE, A DISTANCE OF 19.55 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF INTERSTATE NO. 95 (A 300 FOOT LIMITED ACCESS RIGHT OF WAY); THENCE NORTH 27°32'59" WEST, ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1837.35 FEET; THENCE NORTH 89°18'55" EAST, DEPARTING SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 4946.39 FEET TO THE NORTHERLY PROJECTION OF THE WEST LINE OF THE EAST 1/2 OF SAID SECTION 11; THENCE SOUTH 00°11'37" EAST, ALONG SAID EAST LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 3389.97 FEET; THENCE SOUTH 87°42'34" WEST, DEPARTING SAID WEST LINE OF THE EAST 1/2 OF SAID SECTION 11, A DISTANCE OF 109.26 FEET; THENCE SOUTH 05°06'54" WEST, A DISTANCE OF 71.65 FEET; THENCE SOUTH 58°36'45" WEST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 86°39'45" WEST, A DISTANCE OF 54.76 FEET; THENCE SOUTH 79°39'44" WEST, A DISTANCE OF 61.29 FEET; THENCE NORTH 70°58'44" WEST, A DISTANCE OF 39.14 FEET; THENCE NORTH 27°10'44" WEST, A DISTANCE OF 35.40 FEET; THENCE NORTH 12°25'58" WEST, A DISTANCE OF 56.21 FEET; THENCE SOUTH 88°16'56" WEST, A DISTANCE OF 65.09 FEET; THENCE SOUTH 63°46'06" WEST, A DISTANCE OF 70.24 FEET; THENCE SOUTH 34°10'29" WEST, A DISTANCE OF 71.89 FEET; THENCE SOUTH 43°08'57" WEST, A DISTANCE OF 64.70 FEET; THENCE NORTH 46°51'03" WEST, A DISTANCE OF 106.53 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 585.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 197.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°12'01" WEST AND CHORD DISTANCE OF 196.14 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 17°27'01" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF CUSP OF SAID CURVE; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 72°32'59" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°32'59" EAST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 217.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°12'01" EAST AND CHORD DISTANCE OF 216.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 46°51'03" EAST, A DISTANCE OF 90.09 FEET; THENCE SOUTH 38°38'39" WEST, A DISTANCE OF 5.13 FEET TO THE POINT OF BEGINNING. CONTAINING 267.39 ACRES MORE OR LESS.

EXHIBIT B

[FORM OF SERIES 2018A BOND]

RA-01

\$ _____

UNITED STATES OF AMERICA

STATE OF FLORIDA

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2018A

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	November 1, 20__	September __, 2018	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ MILLION _____ HUNDRED _____ THOUSAND
DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Parkland Preserve Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. located in Jacksonville, Florida, as paying agent (said bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the principal amount set forth above with interest thereon, at the rate per annum set forth above (subject to adjustment as described herein), payable on the first day of May and November of each year, commencing May 1, 2018. Principal of this Bond is payable at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. located in Jacksonville, Florida in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by The Bank of New York Mellon Trust Company, N.A., as Registrar (said Registrar and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of this Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has

been paid, in which case from such date of authentication, or unless the date hereof is prior to May 1, 2018, in which case from September __, 2018, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). The foregoing notwithstanding, any Owner of Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date. Notwithstanding the foregoing, while this Bond is held in a book-entry system of registration, the payments hereon shall be made in accordance with the procedures of such book-entry system.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2018A PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2018A SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized series of Bonds of Parkland Preserve Community Development District (the "Issuer"), a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") designated as "Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018A (the "Series 2018A Bonds" or the "Bonds"), in the aggregate principal amount of \$_____ of like date, tenor and effect, except as to number. The Series 2018A Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act. Proceeds of the Series 2018A Bonds shall be used (i) to pay a portion of the costs of the Series 2018 Project, (ii) to pay interest on the Bonds through November 1, 2019, (iii) to fund the Debt Service Reserve Requirement for the Series 2018A Bonds and (iv) to pay a

portion of the costs of issuance of the Series 2018A Bonds. The Series 2018A Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Series 2018A Bonds are issued under, and are secured and governed by, a Master Trust Indenture dated as of September 1, 2018 (the “Master Indenture”), by and between the Issuer and the Trustee and a First Supplemental Trust Indenture dated as of September 1, 2018 (the “First Supplemental Indenture”), by and between the Issuer and the Trustee (the Master Indenture and the First Supplemental Indenture together are referred to herein as the “Indenture”), executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2018A Bonds issued under the Indenture, the operation and application of the Series 2018A Debt Service Reserve Account and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and interest on the Series 2018A Bonds, the levy, and the evidencing and certifying for collection, of Series 2018A Special Assessments, the nature and extent of the security for the Series 2018A Bonds, the terms and conditions on which the Series 2018A Bonds are issued and on which refunding Bonds payable from Series 2018A Pledged Revenues may be issued on a parity herewith, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2018A Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2018A Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State, or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, 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 Series 2018A Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2018A 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 Series 2018A Special Assessments to secure and pay the Series 2018A Bonds.

The Series 2018A Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2018A Bonds shall be made on the dates specified below. If less than all the Series 2018A Bonds of a maturity are to be redeemed, the Series 2018A Bonds or portions of the Series 2018A Bonds to be redeemed shall be selected as provided in the Indenture.

Optional Redemption

The Series 2018A Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part on any date on or after November 1, 2027 (the maturities to be selected by the Issuer and if less than all of a maturity, the Series 2018A Bonds to be selected by a lot), at a Redemption Price of 100% of their principal amount plus accrued interest from the most recent Interest Payment Date to the redemption date.

Extraordinary Mandatory Redemption

The Series 2018A Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018A Prepayment Principal deposited into the Series 2018A Prepayment Subaccount following the prepayment in whole or in part of Series 2018A Special Assessments in accordance with the provisions of Section 4.03(a) of the First Supplemental Indenture, including excess moneys transferred from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Subaccount resulting from such prepayment pursuant to Section 4.01(f)(ii) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2018A Accounts and Subaccounts in the Series 2018A Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Series 2018A Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Completion Date of the Series 2018 Project, by application of moneys remaining in the Series 2018A Acquisition and Construction Account not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018 Project (as specified in a written certificate from the Issuer to the Trustee specifying the amount to be reserved), all of which shall be transferred to the Series 2018A General Subaccount and credited toward extinguishment of the Series 2018A Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Series 2018A Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A Special Assessments, which the Issuer shall describe to the Trustee in writing.

(iv) from amounts on deposit in the Series 2018A Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2018A Bonds and transferred to the Series 2018A General Subaccount in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) of the First Supplemental Indenture to be used for the extraordinary mandatory redemption of the Series 2018A Bonds.

Mandatory Sinking Fund Redemption.

(i) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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* Maturity.

(ii) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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* Maturity.

(iii) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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* Maturity.

(iv) The Series 2018A Bonds maturing on November 1, 20__, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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* Maturity.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, provided that 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 the redemption is conditional and 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.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the Bonds, with no physical distribution of Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds (“Beneficial Owners”).

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Except when registration of the Bonds is being maintained pursuant to a book-entry-only system, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of Bonds, but the Issuer may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the Issuer nor the Registrar shall be required (a) to transfer or exchange Bonds for a period of 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bond called for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all

other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

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

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

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairman, 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: _____, 20__

The Bank of New York Mellon Trust
Company, N.A., as Trustee

By: _____
Authorized Officer

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for St. Johns County, Florida, rendered on the 18th day of June, 2018.

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

Chairman

ABBREVIATIONS

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

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

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

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

ASSIGNMENT

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

Dated:

Social Security Number or
Employer Identification
Number of Transferee:

Signature guaranteed:

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

EXHIBIT C
FORM OF REQUISITION

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018A
and
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018B

The undersigned, a Responsible Officer of Parkland Preserve Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), dated as of September 1, 2018, as supplemented by a First Supplemental Trust Indenture, dated as of September 1, 2018 and a Second Supplemental Trust Indenture, dated as of September 1, 2018 (collectively, the “Indenture”; all capitalized terms used herein shall have the meaning ascribed to such terms in the Indenture):

- (a) Requisition Number:
- (b) Name of Payee:
- (c) Amount Payable:
- (d) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of issuance, if applicable):
- (e) Fund or Account from which disbursement to be made:
 - \$_____ from the Series 2018A Acquisition and Construction Account.
 - \$_____ from the Series 2018B Acquisition and Construction Account.
 - \$_____ from the Series 2018 Cost of Issuance Account.

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 that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund or the Series 2018 Cost of Issuance Account;
- 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, and
5. The disbursements from the Series 2018A Acquisition and Construction Account (58%) and the Series 2018B Acquisition and Construction Account (42%) are pro-rata based on the original principal amount of the Series 2018A Bonds and the Series 2018B Bonds.

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.

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

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2018 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

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT

AND

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
AS TRUSTEE**

Dated as of September 1, 2018

Authorizing and Securing

**PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)**

**\$ _____
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2018B**

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”), dated as of September 1, 2018, between PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America (said banking association and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special-purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance 2018-14 enacted by the Board of County Commissioners of St. Johns County, Florida which became effective on March 27, 2018, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, pursuant to Resolution No. 2018-26 adopted by the Board of Supervisors of the Issuer on April 16, 2018 (the “Original Resolution”), the Issuer has authorized the issuance of its not exceeding \$22,195,000 Parkland Preserve Community Development District Special Assessment Revenue Bonds, in one or more Series (the “Bonds”) and is entering into a Master Trust Indenture, dated as of September 1, 2018, between the Issuer and the Trustee (the “Master Indenture”) to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Seventh Judicial Circuit of the State of Florida in and for St. Johns County, Florida in a Final Judgment rendered on June 12, 2018, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Original Resolution as supplemented by Resolution 2018-__ adopted by the Board of the Issuer on September __, 2018 (collectively, the “2018 Authorizing Resolution”) and the Master Indenture, the Issuer has authorized the issuance, sale and delivery of its \$_____ Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018B (the “Series 2018B Bonds”), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2018B Bonds and to set forth the terms of the Series 2018B Bonds; and

WHEREAS, pursuant to the 2018 Authorizing Resolution and the Master Indenture, the Issuer also authorized the issuance of not exceeding \$_____ initial principal amount of Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series 2018A (the “Series 2018A Bonds”) as a Series of Bonds under the Master Indenture, and has authorized the execution and delivery of a First Supplemental Trust Indenture, dated as of the date hereof, to secure the issuance of the Series 2018A Bonds and to set forth the terms of the Series 2018A Bonds; and

WHEREAS, the Board of Supervisors of the Issuer has duly adopted the Assessment Resolutions (as hereinafter defined) pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Series 2018 Project (hereinafter defined) and determining the Cost of the Series 2018 Project to be financed by the Series 2018B Bonds. The Assessment Resolutions also address the manner in which the Series 2018B Special Assessments (hereinafter defined) shall be levied against property benefited by Series 2018 Project, direct the preparation of an assessment roll, call for a public hearing of the Issuer at which owners of property to be subject to the Series 2018B Special Assessments may be heard as to the propriety and advisability of undertaking the Series 2018 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property subject to the debt assessments, and states the intent of the Issuer to issue the Series 2018B Bonds to finance the costs of the acquisition and construction of all or a portion of the Series 2018 Project and the Board of Supervisors of the Issuer has adopted resolutions, following public hearings conducted in accordance with the Act, to fix and establish the debt assessments, including, but not limited to the Series 2018B Special Assessments, and the property upon which such debt assessments will be levied; and

WHEREAS, the Issuer will apply the proceeds of the Series 2018B Bonds (i) together with a portion of the proceeds of the Series 2018A Bonds, to finance a portion of the Cost of acquisition, construction, installation and equipping of the Series 2018 Project; (ii) to pay interest on the Series 2018B Bonds through November 1, 2020, (iii) to pay certain costs associated with the issuance of the Series 2018B Bonds; and (iv) to fund the Series 2018B Debt Service Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2018B Bonds and of this Second Supplemental Indenture have been duly authorized by the Board of the Issuer and all things necessary to make the Series 2018B Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture (the Master Indenture, as supplemented by this Second Supplemental Indenture, the "Indenture"), a valid and binding lien on the Series 2018B Pledged Revenues (as hereinafter defined) have been done.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2018B 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 2018B Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2018B 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 The Bank of New York Mellon Trust Company, N.A., 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 2018B Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2018B Bonds issued hereunder and any Bonds issued on a parity with the Series

2018B Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2018B Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2018B Bond over any other Series 2018B Bond, all as provided in the Indenture, and any Bonds issued on a parity with the Series 2018B Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the Series 2018B Bonds issued and any Bonds issued on a parity with the Series 2018B Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2018B Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS

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

“Acquisition Agreement” shall mean one or more improvement acquisition agreements relating to the Series 2018 Project, between the Landowner and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated as of September __, 2018, relating to certain restrictions on arbitrage under the Code.

“Assessment Area 1” shall mean the lands on which the Series 2018B Assessments are initially levied, the legal description for which is set forth on Exhibit A hereto.

“Assessment Resolutions” shall mean Resolutions 2018-__ and 2018-__ of the Issuer dated ____, 2018, Resolution 2018-__ of the Issuer dated September __, 2018, and Resolution 2018-__ of the Issuer dated September __, 2018, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2018B Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Series 2018B Bonds does not purchase at least \$100,000 of the Series 2018B Bonds at the time of initial delivery of the Series 2018B Bonds, such Beneficial Owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2018B Bonds the investor letter in the form satisfactory to the Issuer or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Capital Improvement Plan” shall mean Parkland Preserve Community District Development Improvement Plan, dated June, 2018, prepared by Kimley-Horn and Associates, Inc., as District Engineer, and adopted by the District, setting forth the public infrastructure improvements to be constructed by the District, as amended and supplemented from time to time with the approval of the District.

“Capitalized Interest” shall mean interest due or to become due on the Series 2018B Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2018B Bonds, respectively.

“Collateral Assignment” shall mean that certain *Collateral Assignment Agreement (2018 Bonds)* dated as of September __, 2018 between the Issuer and the Landowner, as amended from time to time.

“Completion Agreement” shall mean the *Completion Agreement (2018 Bonds)* dated as of September __, 2018 between the Issuer and the Landowner as such agreement may be modified from time to time.

“Continuing Disclosure Agreement” shall mean the continuing disclosure agreement for the benefit of the Beneficial Owners of the Series 2018B Bonds, to be entered into among the Issuer, the Landowner and DPF Management & Consulting LLC, as dissemination agent, and agreed to and acknowledged by the Trustee, dated September __, 2018 in connection with the issuance of the Series 2018B Bonds.

“Debt Service Reserve Requirement” shall mean, with respect to the Series 2018B Bonds, an amount equal to \$_____.

“Defeasance Securities” shall mean, with respect to the Series 2018B 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.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2018.

“Landowner” shall mean NGMB Properties. LLC, a Florida limited liability company, and any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of said entity as owner a majority of the lands subject to the Series 2018B Special Assessments.

“Majority Owners” shall mean the Beneficial Owners of more than 50% of the principal amount of the Series 2018B Bonds Outstanding.

“Master Indenture” shall mean the Master Trust Indenture, dated as of September 1, 2018, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2018B Bonds (as opposed to supplements or amendments relating to Series of Bonds other than the Series 2018B Bonds).

“Paying Agent” shall mean The Bank of New York Mellon Trust Company, N.A., and its successors and assigns as Paying Agent hereunder.

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

“Registrar” shall mean The Bank of New York Mellon Trust Company, N.A., and its successors and assigns as Registrar hereunder.

“Resolution” shall mean, collectively, (i) Resolution 2018-26 of the Issuer dated April 16, 2018, pursuant to which the Issuer authorized the issuance of not exceeding \$22,195,000 aggregate principal amount of its Special Assessment Revenue Bonds to finance the planning,

financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Plan, and (ii) Resolution 2018-__ of the Issuer adopted September __, 2018, pursuant to which the Issuer authorized the issuance of the Series 2018A Bonds and the Series 2018B Bonds to finance the Series 2018 Project, specifying certain details of the Series 2018B Bonds and delegating authority to the Chairman and Vice Chairman to award and sell the Series 2018B Bonds.

“Series 2018 Project” shall mean the planning, financing, acquisition, construction, equipping and installation of certain infrastructure improvements consisting of the improvements described in the Supplemental Engineer’s Report, dated September __, 2018, prepared by Kimley-Horn and Associates, Inc., as District Engineer, and adopted by the District, as such improvements may be modified from time to time by the District Engineer in an Engineer’s Report approved by the District.

“Series 2018B Acquisition and Construction Account” shall mean the Account so designated, established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2018B Bond Redemption Account” shall mean the Series 2018B Bond Redemption Account established pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2018B Bonds” shall mean the \$_____ aggregate principal amount of Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018B, to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

“Series 2018B Capitalized Interest Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Series 2018B Interest Account pursuant to Section 4.01(d) of this Second Supplemental Indenture.

“Series 2018B Debt Service Reserve Account” shall mean the Account so designated, established as a separate account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2018B General Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2018B Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2018B 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 Second Supplemental Indenture.

“Series 2018B Pledged Revenues” or “Pledged Revenues” shall mean with respect to the Series 2018B Bonds (a) all revenues received by the Issuer from Series 2018B Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018B Special Assessments or from the issuance

and sale of tax certificates with respect to such Series 2018B Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture with respect to the Series 2018B Bonds; provided, however, that Series 2018B Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

“Series 2018B Prepayment” shall mean the monies received as the result of payment by any owner of property of the Series 2018B Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments.

“Series 2018B Prepayment Subaccount” shall mean the account so designated, established as a separate account under the Series 2018B Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2018B Prepayment Principal” shall mean the portion of a Series 2018B Prepayment corresponding to the principal amount of Series 2018B Special Assessments being prepaid.

“Series 2018B Principal Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

“Series 2018B Revenue Account” shall mean the Account so designated, established as a separate account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

“Series 2018B Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

“Series 2018B Special Assessments” shall mean the portion of the Special Assessments levied corresponding to the debt service on the Series 2018B Bonds.

“Series 2018A Bonds” shall mean the \$_____ aggregate principal amount of Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018A, to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and a First Supplemental Trust Indenture, dated as of September 1, 2018, between the Issuer and the Trustee, which Series 2018A Bonds are separate and apart from the Series 2018B Bonds and are not issued under or secured by this Second Supplemental Indenture.

“Underwriter” shall mean FMSbonds, Inc.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Series 2018B Bonds), refer to the entire Indenture.

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

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

[End of Article I]

ARTICLE II
THE SERIES 2018B BONDS

SECTION 2.01 Amounts and Terms of Series 2018B Bonds; Issue of Series 2018B Bonds. The Series 2018B Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto.

The Series 2018B Bonds shall be a separate Series of Bonds for all purposes under the Indenture, including but not limited to, determining requisite percentages for consent or control by Owners and consents to amendments and the occurrence of defaults and Events of Default. The Series 2018B Bonds shall be secured by the Series 2018B Pledged Revenues. The Series 2018B Bonds are not cross secured or cross defaulted with any other Series of Bonds issued under the Master Indenture.

Any and all Series 2018B 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 2018B Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2018B Bonds and deliver them as specified in the request.

SECTION 2.02 Execution. The Series 2018B Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03 Authentication. The Series 2018B Bonds shall be authenticated as set forth in the Master Indenture. No Series 2018B Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04 Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2018B Bonds.

(a) The Series 2018B Bonds are being issued hereunder in order to provide funds (i) for the payment of a portion of the costs of the Series 2018 Project, (ii) for the payment of interest on the Series 2018B Bonds through November 1, 2019, (iii) to fund the Series 2018B Debt Service Reserve Account, and (iv) to pay a portion of the costs of issuance of the Series 2018B Bonds. The Series 2018B Bonds shall be designated "Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018B", and shall be issued as fully registered bonds without coupons in Authorized Denominations. The Series 2018B Bonds shall be numbered consecutively from R-1 and upwards.

(b) The Series 2018B Bonds shall be dated the date of delivery thereof. Interest on the Series 2018B Bonds shall be payable on each Interest Payment Date to maturity or prior redemption as provided in the form of the Series 2018B Bond attached hereto and in Section 2.01 of the Master Indenture.

SECTION 2.05 Terms of the Series 2018B Bonds.

(a) The Series 2018B Bonds will mature in the following principal amount on the date indicated below, subject to the right of prior redemption in accordance with their terms, and bear interest as set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
November 1, 20__	\$ _____	____%

SECTION 2.06 Disposition of Series 2018B Bond Proceeds.

From the proceeds of the Series 2018B Bonds received by the Trustee,

(i) \$ _____ representing Capitalized Interest shall be deposited in the Series 2018B Capitalized Interest Subaccount,

(ii) \$ _____ (which is an amount equal to the initial Debt Service Reserve Requirement in respect of the Series 2018B Bonds) shall be deposited in the Series 2018B Debt Service Reserve Account of the Debt Service Reserve Fund,

(iii) \$ _____ shall be deposited in the Series 2018 Cost of Issuance Account and to be applied to costs of issuance in accordance with Article V of the Master Indenture, and

(iv) \$ _____ constituting all remaining proceeds of the Series 2018B Bonds, shall be deposited in the Series 2018B Acquisition and Construction Account to be applied to Series 2018 Project Costs in accordance with Article V of the Master Indenture.

SECTION 2.07 Book-Entry Form of Series 2018B Bonds. The Series 2018B Bonds shall be issued as one fully registered bond per maturity of each series and deposited with The Depository Trust Company, New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. While the Series 2018B Bonds are held in a book-entry-only system, such Series 2018B Bonds are not required to be presented for payment at maturity or upon redemption.

The Issuer and the Trustee, if appropriate, shall enter into a letter of representations with DTC providing for such book-entry-only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2018B Bonds in the form of fully registered Series 2018B Bonds in accordance with the instructions from Cede & Co.

SECTION 2.08 Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, the Bond Register for the registration,

transfer and exchange of the Series 2018B Bonds, and hereby appoints The Bank of New York Mellon Trust Company, N.A. as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Bank of New York Mellon Trust Company, N.A. hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints The Bank of New York Mellon Trust Company, N.A. as Paying Agent for the Series 2018B Bonds. The Bank of New York Mellon Trust Company, N.A. hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

[End of Article II]

ARTICLE III
REDEMPTION OF SERIES 2018B BONDS

SECTION 3.01 Redemption Dates and Prices. The Series 2018B Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2018B Bonds shall be made on the dates hereinafter required. If less than all the Series 2018B Bonds are to be redeemed, the Trustee shall select the Series 2018B Bonds or portions of the Series 2018B Bonds to be redeemed as provided in Section 8.04 of the Master Indenture.

(a) No Optional Redemption or Mandatory Sinking Fund Redemption.

The Series 2018B Bonds shall not be subject to redemption at the option of the Issuer or redemption pursuant to mandatory sinking fund redemption prior to maturity.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018B Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Series 2018B Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018B Prepayment Principal deposited into the Series 2018B Prepayment Subaccount following the prepayment in whole or in part of Series 2018B Special Assessments in accordance with the provisions of Section 4.03(a) of this Second Supplemental Indenture;

(ii) from moneys, if any, on deposit in the Series 2018B Accounts and Subaccounts in the Series 2018B Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Series 2018B Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Completion Date of the Series 2018 Project, by application of moneys remaining in the Series 2018B Acquisition and Construction Account not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018 Project (as specified in a written certificate from the Issuer to the Trustee specifying the amount to be reserved), all of which shall be transferred as specified in Section 4.01(a) hereof to the Series 2018B General Subaccount, credited toward extinguishment of the Series 2018B Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Series 2018B Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018B Special Assessments which the Issuer shall describe to the Trustee in writing; and

(iv) from amounts on deposit in the Series 2018B Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2018B Bonds and transferred to the Series 2018B General Subaccount in accordance

with Section 6.05 of the Master Indenture and Section 4.01(f)(i) hereof to be used for the extraordinary mandatory redemption of the Series 2018B Bonds.

SECTION 3.02 Notice of Redemption. When required to redeem Series 2018B Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2018B Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2018B Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

[End of Article III]

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

SECTION 4.01 Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2018B Acquisition and Construction Account”. Proceeds of the Series 2018B Bonds shall be deposited into the Series 2018B Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, together with any excess moneys transferred to the Series 2018B Acquisition and Construction Account, and such moneys in the Series 2018B Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(iii) of this Second Supplemental Indenture. Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition, substantially in the form set forth in Exhibit C attached hereto, signed by a Responsible Officer and, except for payments of costs of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer, which certificate shall be part of the requisition. The Trustee shall be entitled to conclusively rely on such certification to pay such requisition.

After the Completion Date of the Series 2018 Project and after retaining in the Series 2018B Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2018 Project set forth in the Engineers’ Certificate establishing such Completion Date, any funds remaining in the Series 2018B Acquisition and Construction Account shall be transferred into the Series 2018B General Subaccount and applied to the extraordinary mandatory redemption of the Series 2018B Bonds.

After the occurrence of an Event of Default specified in Subsections 10.02(g) or 10.02(h) of the Master Indenture resulting from the non-payment of Series 2018B Special Assessments allocated to property owned by the Landowner, disbursements from the Series 2018B Acquisition and Construction Account shall be made only with the written consent of the Majority Owners, provided that no such consent shall be required for disbursements for Costs incurred by the Issuer under acquisition or construction contracts entered into by the Issuer prior to the occurrence of such Event of Default which Costs relate to work performed before the later of (i) 30 days after the notification by the Trustee of such Event of Default or (ii) the earliest date on which the Issuer is entitled to suspend or terminate such acquisition or construction contract in its discretion.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate account within the Revenue Fund designated as the “Series 2018B Revenue Account”. All amounts received by the Issuer from the levy of the Series 2018B Special Assessments (except for Series 2018B Prepayment Principal, as designated by the Issuer upon delivery to the Trustee, which shall be deposited in the Series 2018B Prepayment Subaccount) shall be deposited by the Trustee into the Series 2018B Revenue Account, which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2018B Principal Account”. Moneys shall be deposited into the Series 2018B Principal Account as provided in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2018B Interest Account” and within such Account, the “Series 2018B Capitalized Interest Subaccount”. Moneys deposited into the Series 2018B Interest Account pursuant to the Master Indenture and Section 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein and as provided in Section 4.01(d) of this Second Supplemental Indenture.

In the event that on November 1, 2019, the amount of proceeds of the Series 2018B Bonds representing Capitalized Interest on deposit in the Series 2018B Capitalized Interest Subaccount exceeds the amount needed for Capitalized Interest with respect to the Series 2018B Bonds, such excess shall be retained therein and used to pay interest due on the succeeding Interest Payment Date.

(e) [Reserved.]

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an account within the Debt Service Reserve Fund designated as the “Series 2018B Debt Service Reserve Account”. As long as there exists no Event of Default under the Indenture to the actual knowledge of a Responsible Officer of the Trustee and the amounts in the Series 2018B Debt Service Reserve Account are not reduced below the Debt Service Reserve Requirement, earnings on investments in the Series 2018B Debt Service Reserve Account shall be transferred: prior to November 1, 2019 to the Series 2018B Capitalized Interest Subaccount of the Series 2018B Interest Account, then, after November 1, 2019 and prior to the Completion Date to the Series 2018B Acquisition and Construction Account to be used and applied as set forth in Article V of the Master Indenture, then, after the Completion Date, to the Series 2018B Revenue Account. If as of the last date on which amounts on deposit in the Series 2018B Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018B Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2018B Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018B Debt Service Reserve Account for the Series 2018B Bonds shall be deposited to the credit of the Series 2018B Debt Service Reserve Account for the Series 2018B Bonds until the amount on deposit therein equals the Debt Service Reserve Requirement for the Series 2018B Bonds.

(i) Proceeds of the Series 2018B Bonds shall be deposited into the Series 2018B Debt Service Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2018B Debt Service Reserve Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f)(i). On the 45th day preceding each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine

the amount on deposit in the Series 2018B Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2018B Bonds to the Series 2018B General Subaccount for the extraordinary mandatory redemption of Series 2018B Bonds in accordance with Section 3.01(b)(iv).

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the “Series 2018B Bond Redemption Account” and within such Fund, a “Series 2018B General Subaccount” and a “Series 2018B Prepayment Subaccount”. Except as otherwise provided in this Second Supplemental Indenture with respect to Series 2018B Prepayment Principal, moneys to be deposited into the Series 2018B Bond Redemption Account as provided in Article VI of the Master Indenture shall be deposited to the Series 2018B General Subaccount. Series 2018B Prepayment Principal shall be deposited directly into the Series 2018B Prepayment Subaccount as provided in Section 4.01(b) hereof.

(i) Moneys in the Series 2018B General Subaccount (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2018B Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2018B General Subaccount to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii) and (iii) hereof an amount of Series 2018B Bonds equal to the amount of money transferred to the Series 2018B General Subaccount pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption on each Quarterly Redemption Date on which Series 2018B Bonds are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2018B Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Series 2018B Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2018B Prepayment Subaccount (including all earnings on investments held therein) shall be used to call Series 2018B Bonds for redemption pursuant to Section 3.01(b)(i) hereof. On the 45th day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2018B Prepayment Subaccount and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts as directed in writing by the Issuer to make the transfers required by Section 4.01(g)(i) FIRST above and confirming that such transfer will not result in a deficiency in any of the transfers required by Section 4.02 FIRST through FIFTH below), from the Series 2018B Revenue Account for deposit

into the Series 2018B Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2018B Bonds on the next succeeding redemption date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2018B Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2018B Bonds. All interest due in regard to such redemptions shall be paid from the Series 2018B Interest Account.

SECTION 4.02 Series 2018B Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2018B Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018B Interest Account, an amount equal to the interest on the Series 2018B Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2018B Capitalized Interest Subaccount or the Series 2018B Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each November 1, to the Series 2018B Principal Account, an amount equal to the principal amount of Series 2018B Bonds Outstanding maturing on such November 1, if any, less any amounts on deposit in the Series 2018B Principal Account not previously credited;

THIRD, not later than the Business Day next succeeding each Interest Payment Date, to the Series 2018B Debt Service Reserve Account, 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 for the Series 2018B Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2018B Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer from the Series 2018B Revenue Account to the Series 2018B Interest Account, the amount necessary (together with any amounts in the Series 2018B Interest Account and not otherwise previously credited) to pay interest on the Series 2018B Bonds subject to redemption on such date; and

FIFTH, to the Rebate Fund if pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall in writing direct the Trustee to make such deposit thereto.

Moneys held for the credit of the Series 2018B Revenue Account which are not otherwise required to be deposited pursuant to this Section shall be retained therein and applied on subsequent dates for the purposes and in the priority set forth above.

SECTION 4.03 Prepayments; Removal of Special Assessment Liens.

(a) Subject to and in accordance with the Assessment Resolutions, the owner of property subject to the Series 2018B Special Assessments may, at its option, prepay all or a portion of the Series 2018B Special Assessments by paying to the Issuer the amount of such Series 2018B Special Assessments, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within 45 calendar days before a Quarterly Redemption Date). The amount of the Series 2018B Special Assessments so prepaid (excluding the interest portion) shall constitute Series 2018B Prepayment Principal, as directed in writing by the Issuer pursuant to the provisions of Section 4.01(g)(ii) of this Second Supplemental Indenture. In the event the amount in the Series 2018B Debt Service Reserve Account will exceed the Debt Service Reserve Requirement for the Series 2018B Bonds as a result of such prepayment and the resulting redemption in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture of Series 2018B Bonds, the excess amount shall be transferred from the Series 2018B Debt Service Reserve Account to the Series 2018B Prepayment Subaccount, as a credit against the Series 2018B Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer.

(b) Upon receipt of a Series 2018B Prepayment 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 reduce, or release and extinguish the related Series 2018B Special Assessments, as the case may be, in accordance with the Assessment Resolutions and as otherwise provided by law. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit (i) the Series 2018B Principal Prepayment into the Series 2018B Prepayment Subaccount to be applied in accordance with Section 4.01(g)(ii) of this First Supplemental Indenture to the redemption of Series 2018B Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, and (ii) the interest portion of such Series 2018B Prepayment into the Series 2018B Interest Account to be applied in accordance with Section 6.04 of the Master Indenture to pay interest on Series 2018B Bonds upon redemption.

(c) In addition to the Series 2018B Prepayments described in paragraph (a) above, any landowner or any Person, on behalf of such landowner, may present to the Issuer, Series 2018B Bonds purchased in the open market for cancellation and such cancellation of such purchased Series 2018B Bonds shall constitute an optional prepayment of the Series 2018B Special Assessments as provided in this paragraph. Except as provided in the next succeeding sentence, such landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Series 2018B Special Assessments levied by the Issuer against the lands of such landowner equal to principal amount of the principal amount of Series 2018B Bonds so surrendered. The landowner may designate the specific lots or parcels to which such reduction shall apply. If the Series 2018B Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Series 2018B Bonds as a result of such optional prepayment described in this paragraph (c), such excess amount shall be applied for the partial extraordinary redemption of the Series 2018B Bonds Outstanding after such cancellation pursuant to Section 3.01(b)(i) hereof.

SECTION 4.04 Power to Issue Series 2018B Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2018B

Bonds, to execute and deliver the Indenture and to pledge the Series 2018B Pledged Revenues for the benefit of the Series 2018B Bonds to the extent set forth herein. The Series 2018B 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 2018B Bonds, except for Bonds issued to refund all or a portion of the Series 2018B Bonds. The Series 2018B 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 2018B Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.05 Series 2018 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2018 Project in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2018 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

[End of Article IV]

ARTICLE V
ASSESSMENTS COVENANTS AND PROVISIONS

SECTION 5.01 Additional Covenant Regarding Series 2018B Special Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018B Special Assessments, including the assessment methodology reports, prepared by DPF Management & Consulting LLC (collectively, the “Assessment Methodology Reports”), and to levy the Series 2018B Special Assessments and any required true up payments as set forth in the Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018B Bonds, when due.

SECTION 5.02 Collection of Assessments. Pursuant to Section 9.04 of the Master Trust Indenture and subject to the Issuer entering into a Property Appraiser and Tax Collector Agreement, Series 2018B Special Assessments levied on platted lots and pledged hereunder to secure the Series 2018B Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of special assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended, provided, however, that notwithstanding Section 9.04 or Section 9.05 of the Master Indenture, the Issuer may, and shall at the written direction of the Majority Owners, directly collect Series 2018B Special Assessments on any lands as to which there are delinquent Series 2018B Special Assessments and pursue foreclosure pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. Alternatively, and unless otherwise directed by the Trustee acting at the direction of the Majority Owners for any given fiscal year, the District may also directly collect Series 2018A Special Assessments levied on platted lots owned by the Developer.

SECTION 5.03 Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2018B Special Assessments and Series 2018B Bonds: If any property shall be offered for sale at a foreclosure sale for the nonpayment of any Series 2018B Special Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018B Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the Issuer, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2018B Bonds Outstanding, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2018B Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the Issuer or by credit bidding any final foreclosure judgment and the Issuer shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2018B Bonds and the Issuer, in its proportionate

share, to the extent that operation and maintenance assessments were also subject to the foreclosure resulting in such foreclosure sale. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the Series 2018B Bonds Outstanding and being indemnified to its satisfaction), shall have the power to and shall lease or sell such property, and deposit all the net proceeds of any such lease or sale into the 2018B Revenue Account (less the proportionate amount the Issuer may be due from the foreclosure of any operation and maintenance assessments). The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the Series 2018B Bonds Outstanding and being indemnified to its satisfaction), agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2018B Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the written direction of the Majority Owners of the 2018B Bonds Outstanding. The Issuer may pay costs associated with any actions taken by the Issuer or the Trustee pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2018B Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2018B Special Assessments that are billed directly by the Issuer, the entire Series 2018B Special Assessments levied on the property for which such installment of Series 2018B Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2018B Bonds Outstanding, the Issuer shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2018B Special Assessments, including interest and penalties and (ii) unless some alternative resolution to such proceedings is agreed to with the Trustee and the Majority Owners' consent, the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

(c) Notwithstanding anything to the contrary herein, the District shall be entitled to pursue its own actions and/or claims for collection of operation and maintenance assessments, or claims for moneys or performance under a contract, in its sole and absolute discretion.

(d) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 5.03 to the extent it receives timely written directions upon which it may conclusively rely from the Majority Owners and has been indemnified to its satisfaction. However, for any Issuer action that is dependent upon first receiving written direction from the Trustee acting on behalf of the Majority Holders of the Bonds Outstanding, Trustee shall be deemed to have

consented, on behalf of the Majority Owners of the Bonds Outstanding, to the proposed action if the District does not receive written direction from the Trustee within sixty (60) days or which shorter amount of time as would be required to comply with a ruling of the applicable court following receipt by the Trustee of the written request for direction.

SECTION 5.04 Additional Matters Relating to Series 2018B Special Assessments and Assessment Proceedings. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2018B Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2018B Special Assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture. All Series 2018B Special Assessments that are billed and collected directly by the Issuer shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

SECTION 5.05 Provisions relating to Bankruptcy or Insolvency of Taxpayers.

(a) The provisions of this Section 5.05 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least twenty percent (20%) of the Series 2018B Special Assessments pledged to the Series 2018B Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The Issuer acknowledges and agrees that, although the Series 2018B Bonds were issued by the Issuer, the Owners of the Series 2018B Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the Issuer hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the written direction of the Majority Owners of the Series 2018B Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2018B Special Assessments relating to the Series 2018B Bonds Outstanding, the Outstanding Series 2018B Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2018B Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) 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 Series 2018B Special Assessments relating to the Series 2018B Bonds Outstanding, the Series 2018B Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the Issuer hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2018B Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right (but shall not be obligated to), by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the Series 2018B Special Assessments relating to the Series 2018B Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2018B Special Assessments relating the Series 2018B Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The Issuer shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the Issuer's claim and rights with respect to the Series 2018B Special Assessments relating to the Series 2018B Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2018B Special Assessments pledged to the Series 2018B Bonds Outstanding, (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.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2018B Special Assessments relating to the Series 2018B Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

(d) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Owners, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The Issuer shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") within 10 Business Days from the day it obtains knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 5.05(d). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys.

SECTION 5.06 Adjustment of Special Assessments upon Prepayment of Bonds
Funds transferred from the Series 2018A Acquisition and Construction Account for any reason and applied to the redemption of the Series 2018A Bonds shall be credited against the Series 2018A Special Assessments in accordance with Section 170.08, Florida Statutes. If the Series 2018 Project has been completed in accordance the original description thereof and all residential homesites are developed with infrastructure as contemplated, such credits shall be pro rata to all the assessed lands, subject to and based on the methodology set forth in the Assessment Methodology Reports, and as determined by the District's Assessment Consultant. If, however, the Series 2018 Project has not been completed, such credits shall be allocated to properly apportion the burden of the Series 2018A Special Assessments paid in accordance with the benefits actually received, thus eliminating or reducing the Series 2018A Special Assessments on lands, if any, not fully or proportionately benefiting from the uncompleted Series 2018 Project (the "Revised Series 2018 Project"), again, subject to and based on the

methodology set forth in the Assessment Methodology Reports, and as determined by the District's Assessment Consultant. Before taking action to reallocate the Series 2018A Special Assessments based upon the Revised Series 2018 Project, the Consulting Engineer shall provide to the Issuer, Majority Owners and Trustee a certified opinion of the final scope and cost of the Revised Series 2018 Project (the "Engineer's Certificate"). The Majority Owners shall have thirty (30) days to review the Engineer's Certificate. In the event that the Majority Owners dispute the Engineer's Certificate, the Issuer and Majority Owners shall use good faith best efforts to resolve such dispute. If the Issuer and Majority Owners are unable to resolve any such dispute, the Issuer and Majority Owners agree to jointly select a third-party engineer and/or assessment consultant whose decision as to such dispute shall be binding for purposes of reallocating the Series 2018A Special Assessments.

ARTICLE VI
LIMITATION ON ADDITIONAL BONDS

SECTION 6.01 Limitation on Additional Bonds.

(a) The Issuer shall not issue or incur any debt payable in whole or in part from the Series 2018B Pledged Revenues.

(b) The Issuer shall not issue any Bonds or other debt obligations (the “Additional Bonds”), other than the Series 2018A Bonds, secured by Special Assessments levied on any of the lands within the District while any of the Series 2018B Bonds are Outstanding.

(c) Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager on which it may conclusively rely that all of the applicable conditions set forth above have been met.

ARTICLE VII
CONCERNING THE TRUSTEE

SECTION 7.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Second Supplemental Indenture.

SECTION 7.02 Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 7.03 Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Second Supplemental Indenture.

SECTION 7.04 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or make available to the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

SECTION 8.01 Interpretation of Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2018B Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Second Supplemental Indenture shall be read and construed as one document. To the extent that any of the terms of the Master Indenture conflict with this Second Supplemental Indenture, the terms of this First Supplemental Indenture shall control.

SECTION 8.02 Continuing Disclosure Agreement Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 8.03 Assignment of Collateral Assignment. The Issuer may assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2018B Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

SECTION 8.04 Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 8.05 Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 8.06 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

SECTION 8.07 Payment Dates. In any case in which an Interest Payment Date, redemption date or the maturity date of the Series 2018B Bonds or the date fixed for the redemption of any Series 2018B 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 8.08 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2018B Bonds.

[End of Article V]

IN WITNESS WHEREOF, Parkland Preserve Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Designated Member of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and The Bank of New York Mellon Trust Company, N.A. has caused this Second Supplemental Trust Indenture to be executed by one of its Vice Presidents, all as of the day and year first above written.

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Designated Member, Board of
Supervisors

Secretary, Board of Supervisors

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee,
Paying Agent and Registrar

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA

EXHIBIT A
LEGAL DESCRIPTION

Parkland Preserve CDD

Overall Parcel Legal Description

"OVERALL PARCEL"

A PART OF SECTIONS 2, 3, 10 AND 11, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 89°32'10" EAST, A DISTANCE OF 1325.00 FEET; THENCE NORTH 00°23'04" EAST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 11, A DISTANCE OF 1304.95 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 11; THENCE NORTH 89°11'13" EAST ALONG SAID NORTH LINE, A DISTANCE OF 552.14 FEET; THENCE NORTH 00°48'47" WEST, DEPARTING SAID NORTH LINE, A DISTANCE OF 199.08 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 173.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°07'05" EAST AND A CHORD DISTANCE OF 177.85 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 61°02'56" EAST, A DISTANCE OF 40.07 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 96.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 50.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46°10'01" EAST AND A CHORD DISTANCE OF 49.57 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 31°17'06" EAST, A DISTANCE OF 23.56 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°05'57" WEST AND A CHORD DISTANCE OF 64.79 FEET TO THE POINT OF BEGINNING AND A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE FROM SAID POINT OF BEGINNING, NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 74°01'39" WEST AND A CHORD DISTANCE OF 41.54 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 65°33'46" WEST AND A CHORD DISTANCE OF 109.37 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 49°41'42" WEST, A DISTANCE OF 139.13 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 225.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 88.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 60°56'50" WEST AND CHORD DISTANCE OF 87.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°11'59" WEST, A DISTANCE OF 188.43 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 62°41'49" WEST AND CHORD DISTANCE OF 99.06 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53°11'39" WEST, DISTANCE OF 124.31 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 76.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°55'50" WEST AND CHORD DISTANCE OF 75.86 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE

BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 285.77 FEET; THENCE
 SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 194.55 FEET,
 SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58°10'09" WEST AND
 CHORD DISTANCE OF 190.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE
 SOUTH 77°40'16" WEST, A DISTANCE OF 107.35 FEET TO A POINT OF CURVATURE OF A
 CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE
 WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 46.01 FEET, SAID
 ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°03'50" WEST AND CHORD
 DISTANCE OF 45.96 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH
 86°27'25" WEST, A DISTANCE OF 183.72 FEET; THENCE SOUTH 89°01'03" WEST, A DISTANCE
 OF 26.81 FEET; THENCE NORTH 88°25'19" WEST, A DISTANCE OF 69.95 FEET TO A POINT OF
 CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF
 40.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC
 DISTANCE OF 60.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH
 47°56'39" WEST AND CHORD DISTANCE OF 55.20 FEET TO A POINT OF COMPOUND
 CURVATURE OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 100.00
 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.79
 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°31'31" EAST
 AND CHORD DISTANCE OF 51.21 FEET TO A POINT OF CUSP OF SAID CURVE, SAID POINT
 LYING ON THE EASTERLY LINE OF A 100 FOOT BASEMENT FOR INGRESS AND EGRESS
 KNOWN AS PARKLAND TRAIL EXTENSION; THENCE NORTH 32°50'35" WEST, ALONG THE
 EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 157.12 FEET TO
 A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING
 A RADIUS OF 400.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE
 AND ALONG LAST SAID EASTERLY LINE, AN ARC DISTANCE OF 665.34 FEET, SAID ARC
 BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°47'57" EAST AND CHORD
 DISTANCE OF 591.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH
 62°27'01" EAST, ALONG THE SOUTH LINE OF SAID PARKLAND TRAIL EXTENSION, A
 DISTANCE OF 139.26 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 100.00 FEET
 TO THE NORTH LINE OF SAID PARKLAND TRAIL EXTENSION; THENCE SOUTH 62°27'01"
 WEST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 34.39 FEET TO A POINT OF
 CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF
 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG
 THE NORTHEASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, AN ARC DISTANCE
 OF 39.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 72°32'59"
 WEST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE;
 THENCE NORTH 27°32'59" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL
 EXTENSION, A DISTANCE OF 183.01 FEET; THENCE NORTH 88°45'54" EAST, DEPARTING
 SAID EASTERLY LINE OF PARKLAND TRAIL EXTENSION, A DISTANCE OF 49.95 FEET;
 THENCE NORTH 74°46'10" EAST, A DISTANCE OF 57.56 FEET; THENCE NORTH 37°44'11"
 EAST, A DISTANCE OF 24.26 FEET; THENCE NORTH 06°19'11" EAST, A DISTANCE OF 223.96
 FEET; THENCE NORTH 34°26'35" EAST, A DISTANCE OF 74.84 FEET; THENCE NORTH
 12°00'48" EAST, A DISTANCE OF 45.97 FEET; THENCE NORTH 43°50'38" EAST, A DISTANCE
 OF 113.72 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 294.29 FEET; THENCE
 NORTH 62°27'01" EAST, A DISTANCE OF 59.69 FEET; THENCE NORTH 27°32'59" WEST, A
 DISTANCE OF 99.92 FEET; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 60.00 FEET;
 THENCE NORTH 27°32'59" WEST, A DISTANCE OF 552.21 FEET; THENCE NORTH 59°28'13"
 WEST, A DISTANCE OF 73.98 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 473.60
 FEET; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 188.34 FEET; THENCE SOUTH
 73°48'39" WEST, A DISTANCE OF 108.29 FEET; THENCE SOUTH 66°48'05" WEST, A DISTANCE
 OF 63.87 FEET; THENCE SOUTH 60°38'32" WEST, A DISTANCE OF 61.59 FEET; THENCE
 SOUTH 43°27'07" WEST, A DISTANCE OF 43.90 FEET; THENCE SOUTH 34°19'49" WEST, A
 DISTANCE OF 83.28 FEET; THENCE SOUTH 14°32'06" WEST, A DISTANCE OF 129.04 FEET;

THENCE SOUTH 07°31'26" WEST, A DISTANCE OF 60.12 FEET; THENCE SOUTH 04°14'11" EAST, A DISTANCE OF 44.68 FEET; THENCE SOUTH 20°46'31" EAST, A DISTANCE OF 47.43 FEET; THENCE SOUTH 55°10'32" EAST, A DISTANCE OF 47.00 FEET; THENCE SOUTH 87°08'15" EAST, A DISTANCE OF 16.81 FEET; THENCE SOUTH 08°06'07" WEST, A DISTANCE OF 14.93 FEET; THENCE NORTH 85°23'09" WEST, A DISTANCE OF 16.37 FEET; THENCE NORTH 75°57'50" WEST, A DISTANCE OF 136.41 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°22'28" WEST AND CHORD DISTANCE OF 25.31 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°42'45" WEST, A DISTANCE OF 88.36 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°51'31" WEST AND CHORD DISTANCE OF 104.51 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°59'44" WEST, A DISTANCE OF 7.88 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 500.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 94.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 69°34'31" WEST AND CHORD DISTANCE OF 94.45 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°09'20" WEST, A DISTANCE OF 49.18 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°29'58" WEST AND CHORD DISTANCE OF 101.04 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°09'15" WEST, A DISTANCE OF 132.30 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°59'24" WEST AND CHORD DISTANCE OF 130.83 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 222.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 18°51'40" WEST AND CHORD DISTANCE OF 182.86 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 133.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°51'40" EAST AND CHORD DISTANCE OF 128.91 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 56°18'35" EAST, A DISTANCE OF 62.38 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 205.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°00'19" WEST AND CHORD DISTANCE OF 163.55 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°19'14" WEST, A DISTANCE OF 220.75 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°05'30" WEST AND CHORD DISTANCE OF 57.10 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°30'15" WEST, A DISTANCE OF 35.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°25'44" WEST AND CHORD DISTANCE OF 17.69 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 62°21'15" WEST, A DISTANCE OF 78.11 FEET TO A POINT OF

CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°24'24" WEST AND CHORD DISTANCE OF 136.27 FEET; THENCE SOUTH 69°02'09" WEST, DEPARTING LAST SAID CURVE, A DISTANCE OF 19.55 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF INTERSTATE NO. 95 (A 300 FOOT LIMITED ACCESS RIGHT OF WAY); THENCE NORTH 27°32'59" WEST, ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1837.35 FEET; THENCE NORTH 89°18'55" EAST, DEPARTING SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 4946.39 FEET TO THE NORTHERLY PROJECTION OF THE WEST LINE OF THE EAST 1/2 OF SAID SECTION 11; THENCE SOUTH 00°11'37" EAST, ALONG SAID EAST LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 3389.97 FEET; THENCE SOUTH 87°42'34" WEST, DEPARTING SAID WEST LINE OF THE EAST 1/2 OF SAID SECTION 11, A DISTANCE OF 109.26 FEET; THENCE SOUTH 05°06'54" WEST, A DISTANCE OF 71.65 FEET; THENCE SOUTH 58°36'45" WEST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 86°39'45" WEST, A DISTANCE OF 54.76 FEET; THENCE SOUTH 79°39'44" WEST, A DISTANCE OF 61.29 FEET; THENCE NORTH 70°58'44" WEST, A DISTANCE OF 39.14 FEET; THENCE NORTH 27°10'44" WEST, A DISTANCE OF 35.40 FEET; THENCE NORTH 12°25'58" WEST, A DISTANCE OF 56.21 FEET; THENCE SOUTH 88°16'56" WEST, A DISTANCE OF 65.09 FEET; THENCE SOUTH 63°46'06" WEST, A DISTANCE OF 70.24 FEET; THENCE SOUTH 34°10'29" WEST, A DISTANCE OF 71.89 FEET; THENCE SOUTH 43°08'57" WEST, A DISTANCE OF 64.70 FEET; THENCE NORTH 46°51'03" WEST, A DISTANCE OF 106.53 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 585.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 197.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°12'01" WEST AND CHORD DISTANCE OF 196.14 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 17°27'01" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF CUSP OF SAID CURVE; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 72°32'59" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°32'59" EAST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 217.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°12'01" EAST AND CHORD DISTANCE OF 216.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 46°51'03" EAST, A DISTANCE OF 90.09 FEET; THENCE SOUTH 38°38'39" WEST, A DISTANCE OF 5.13 FEET TO THE POINT OF BEGINNING. CONTAINING 267.39 ACRES MORE OR LESS.

EXHIBIT B

[FORM OF SERIES 2018B BOND]

RA-01

\$ _____

UNITED STATES OF AMERICA

STATE OF FLORIDA

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2018B

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	November 1, 20__	September __, 2018	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ MILLION _____ HUNDRED _____ THOUSAND
DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Parkland Preserve Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. located in Jacksonville, Florida, as paying agent (said bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the principal amount set forth above with interest thereon, at the rate per annum set forth above (subject to adjustment as described herein), payable on the first day of May and November of each year, commencing May 1, 2018. Principal of this Bond is payable at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. located in Jacksonville, Florida in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by The Bank of New York Mellon Trust Company, N.A., as Registrar (said Registrar and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of this Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has

been paid, in which case from such date of authentication, or unless the date hereof is prior to May 1, 2018, in which case from September __, 2018, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). The foregoing notwithstanding, any Owner of Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date. Notwithstanding the foregoing, while this Bond is held in a book-entry system of registration, the payments hereon shall be made in accordance with the procedures of such book-entry system.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2018B PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2018B SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized series of Bonds of Parkland Preserve Community Development District (the "Issuer"), a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") designated as "Parkland Preserve Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2018B (the "Series 2018B Bonds" or the "Bonds"), in the aggregate principal amount of \$ _____ of like date, tenor and effect, except as to number. The Series 2018B Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act. Proceeds of the Series 2018B Bonds shall be used (i) to pay a portion of the costs of the Series 2018 Project, (ii) to pay interest on the Bonds through November 1, 2019, (iii) to fund the Debt Service Reserve Requirement for the Series 2018B Bonds and (iv) to pay a

portion of the costs of issuance of the Series 2018B Bonds. The Series 2018B Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Series 2018B Bonds are issued under, and are secured and governed by, a Master Trust Indenture dated as of September 1, 2018 (the “Master Indenture”), by and between the Issuer and the Trustee and a Second Supplemental Trust Indenture dated as of September 1, 2018 (the “Second Supplemental Indenture”), by and between the Issuer and the Trustee (the Master Indenture and the Second Supplemental Indenture together are referred to herein as the “Indenture”), executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2018B Bonds issued under the Indenture, the operation and application of the Series 2018B Debt Service Reserve Account and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and interest on the Series 2018B Bonds, the levy, and the evidencing and certifying for collection, of Series 2018B Special Assessments, the nature and extent of the security for the Series 2018B Bonds, the terms and conditions on which the Series 2018B Bonds are issued and on which refunding Bonds payable from Series 2018B Pledged Revenues may be issued on a parity herewith, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2018B Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2018B Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State, or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, 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 Series 2018B Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2018B 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 Series 2018B Special Assessments to secure and pay the Series 2018B Bonds.

The Series 2018B Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2018B Bonds shall be made on the dates specified below. If less than all the Series 2018A Bonds of a maturity are to be redeemed, the Series 2018B Bonds or portions of the Series 2018B Bonds to be redeemed shall be selected as provided in the Indenture.

Optional Redemption

The Series 2018B Bonds are not subject to redemption at the option of the Issuer.

Extraordinary Mandatory Redemption

The Series 2018B Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018B Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018B Prepayment Principal deposited into the Series 2018B Prepayment Subaccount following the prepayment in whole or in part of Series 2018B Special Assessments in accordance with the provisions of Section 4.03(a) of the Second Supplemental Indenture, including excess moneys transferred from the Series 2018B Debt Service Reserve Account to the Series 2018B Prepayment Subaccount resulting from such prepayment pursuant to Section 4.01(f)(ii) of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2018B Accounts and Subaccounts in the Series 2018B Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Series 2018B Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Completion Date of the Series 2018 Project, by application of moneys remaining in the Series 2018B Acquisition and Construction Account not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018 Project (as specified in a written certificate from the Issuer to the Trustee specifying the amount to be reserved), all of which shall be transferred to the Series 2018B General Subaccount and credited toward extinguishment of the Series 2018B Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Series 2018B Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018B Special Assessments, which the Issuer shall describe to the Trustee in writing.

(iv) from amounts on deposit in the Series 2018B Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2018B Bonds and transferred to the Series 2018B General Subaccount in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) of the Second

Supplemental Indenture to be used for the extraordinary mandatory redemption of the Series 2018B Bonds.

Mandatory Sinking Fund Redemption.

The Series 2018B Bonds are not subject to redemption pursuant to sinking fund installments prior to maturity.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, provided that 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 the redemption is conditional and 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.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the Bonds, with no physical distribution of Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds (“Beneficial Owners”).

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to

individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Except when registration of the Bonds is being maintained pursuant to a book-entry-only system, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of Bonds, but the Issuer may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the Issuer nor the Registrar shall be required (a) to transfer or exchange Bonds for a period of 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bond called for redemption in whole or in part.

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

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

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

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

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairman, 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: _____, 20__

The Bank of New York Mellon Trust
Company, N.A., as Trustee

By: _____
Authorized Officer

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for St. Johns County, Florida, rendered on the 18th day of June, 2018.

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

Chairman

ABBREVIATIONS

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

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

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

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

ASSIGNMENT

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

Dated:

Social Security Number or
Employer Identification
Number of Transferee:

Signature guaranteed:

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

EXHIBIT C
FORM OF REQUISITION

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018A
and
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018B

The undersigned, a Responsible Officer of Parkland Preserve Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), dated as of September 1, 2018, as supplemented by a First Supplemental Trust Indenture, dated as of September 1, 2018 and a Second Supplemental Trust Indenture, dated as of September 1, 2018 (collectively, the “Indenture”; all capitalized terms used herein shall have the meaning ascribed to such terms in the Indenture):

- (a) Requisition Number:
- (b) Name of Payee:
- (c) Amount Payable:
- (d) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of issuance, if applicable):
- (e) Fund or Account from which disbursement to be made:
 - \$_____ from the Series 2018A Acquisition and Construction Account.
 - \$_____ from the Series 2018B Acquisition and Construction Account.
 - \$_____ from the Series 2018 Cost of Issuance Account.

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 that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund or the Series 2018 Cost of Issuance Account;
- 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, and
5. The disbursements from the Series 2018A Acquisition and Construction Account (58%) and the Series 2018B Acquisition and Construction Account (42%) are pro-rata based on the original principal amount of the Series 2018A Bonds and the Series 2018B Bonds.

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.

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

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2018 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

APPENDIX B
PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT



June 2018

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT

St. Johns County

District Engineer's Report Master Capital Improvement Plan

Prepared by:

Kimley-Horn and Associates, Inc.
Jacksonville, Florida

Kimley»Horn

*District Engineer's Report
Master Capital Improvement Plan*

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT

St. Johns County

Prepared by:

Kimley-Horn and Associates, Inc.
12740 Gran Bay Parkway West, Suite 2350
Jacksonville, Florida 32258
FBPE No. CA 00000696

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June 2018

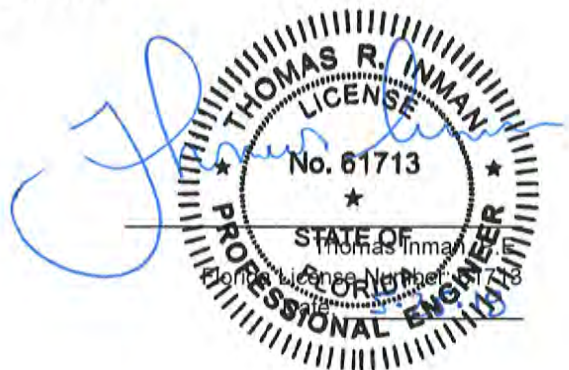


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Attachments

Exhibit A – Vicinity Map

Exhibit B – District Boundary

Exhibit C – Site Plan

Exhibit D – Legal Description

1. Introduction

A. Description of the Parkland Preserve Community Development District

The Parkland Preserve Community Development District (the "District") is located within portions of Sections 2, 3, 10 & 11, Township 6 South, Range 28 East in St. Johns County, Florida. The District is bounded on the North by undeveloped lands, on the West by the Interstate 95 and undeveloped lands, on the East by the Banan Lakes Subdivision, and on the South by International Golf Parkway and Parkland Trail. A location map is included as Exhibit "A" along with the District boundary as Exhibit B. The District will consist of residential, recreation, and drainage facilities as indicated in Exhibit C. The District infrastructure will be constructed in one or more phases as determined by the District. The District legal description is included as Exhibit D. The breakdown of land uses is noted below in Table 1.

Table 1
Summary of Land Uses
Proposed Parkland Preserve Community Development District

Land Use	Gross Acres	Percentage
Single Family Lots	63.50	23.8%
Amenity Tract	4.40	1.6%
Right of Way	21.30	8.0%
Ponds/Drainage Facilities	21.79	8.2%
Buffers/Common Areas	8.40	3.1%
Preservation/Conservation Areas	148.00	55.3%
TOTAL	267.39	100.0%

B. Purpose and Scope of Report

The purpose and scope of this report is to provide a description of the District and capital improvements to be constructed and financed by the District. The District's financial advisor will develop the financing and assessment methodology.

The total capital improvement program ("CIP") for the District is estimated to cost \$13,875,000 plus land acquisition costs in the approximate amount of \$2,500,000. The breakdown of this amount is shown in Table 2 on page 7. Infrastructure construction will be undertaken in one or more phases as determined by the District. The CIP, estimated at \$13,875,000, will be funded with proceeds from the issuance of tax exempt bonds and/or developer funding. As of the date of this report, no portions of the assets have been funded or completed, though designs and other work product are being prepared.

2. District Boundary and Property

A. District Boundary

Exhibit "B" delineates the proposed District, which consists of approximately 267.39 acres. The District is bounded on the North by undeveloped lands, on the West by Interstate 95 and undeveloped lands, on the East by the Banan Lakes Subdivision, and on the South by International Golf Parkway and Parkland Trail.

B. Description of Property

The property within the District is located within St. Johns County within portions of Sections 2, 3, 10 & 11, Township 6 South, Range 28 East. The District falls within the Saint Johns Development of Regional Impact (DRI) and the Interchange Parcels Planned Unit Development (PUD) approved by the County. The DRI and PUD approvals are for development of the proposed age-restricted community and associated amenities within the District boundary, and the property within the District is zoned PUD which allows for the residential uses proposed.

The existing land slopes towards various existing wetlands within and bounding the District. The site is heavily wooded with pine trees. There are wet retention ponds located to the west and to the south of the property. Existing water table levels range from being above ground to depths 4 feet below grade.

C. Existing Infrastructure

The District is located within the St. Johns County Utility Department (SJCUD) service area. Adjacent to Parkland Trail, SJCUD has an existing 16-inch potable water main and 10-inch wastewater force main. Connections for these services will be designed and permitted in accordance SJCUD standard procedures.

The water and sewer service will be provided by the Northwest Water Treatment Plant facilities, operated by SJCUD.

Parkland Trail is an existing four lane paved roadway. The District's access point will be the extension of Parkland Trail consistent with St. Johns County and PUD criteria.

The District is located within the service area of Florida Power and Light, Comcast Cable, and Verizon. Service is available from these providers and they are expected to serve the property owners throughout development.

Conservation of wetland areas and associated upland buffers have been approved for specified areas throughout the District as part of the existing St. Johns River Water Management District (SJRWMD) and US Army Corps of Engineers (USACOE) permitting. Wetland impacts are offset by the conservation areas and include upland buffers as part of the SJRWMD and USACOE permitting.

3. Proposed District Infrastructure

Lot Summary (Approximate)

363 single-family age-restricted lots

Summary of Proposed District Infrastructure

The District CIP will be completed in one or more phases and will generally consist of the following categories:

- Roadways
- Utilities
- Earthwork
- Storm Water Management
- Landscaping and Irrigation Improvements
- Signage, Lighting, and Underground Electric
- Conservation and Mitigation
- Amenity, Recreation, and Hardscape Improvements

Infrastructure construction is anticipated to begin in September 2018 and is expected to be completed within four years, through 2022. The infrastructure described below will function as a system of improvements benefitting all lands within the District.

A. Roadways

The roadways within the District will consist of two-lane sections constructed to provide access to all of the proposed land uses within the District's boundaries. Construction will include the extension of Parkland Trail. The roads will be constructed, owned and maintained by the District. All roads within the District will be open and available to the general public, provided however that the District may maintain and operate "soft" security gates at the front of the project. Sidewalks within common areas are included in this category.

The roadways will be constructed in accordance with St. Johns County standards. Typically, the roads will consist of asphalt, lime rock and stabilized subbase with curb. The right of way design will include sidewalks, lighting, landscaping and utilities such as water, sewer and drainage. It is anticipated that the roadways will provide ingress and egress for the entire District and the residents within the District will generate the vast majority of the trips anticipated for the roadways.

Site grading including preparation of roadway areas for installation of paving construction has not yet commenced. Construction of lime rock roadway sub-base and asphalt paving will be initiated once all grading work has been completed. There are no impact fee credits associated with the roadways being constructed within the District.

B. Utilities

The utilities within the District will consist of potable water, wastewater collection and transmission, reclaimed water, and conduit. Costs for conduit to be used by private utilities such as electric, cable, gas and communication lines have not been included as CDD costs. The utility systems will be designed in accordance with the applicable standards of each type of system. Potable water and wastewater collection systems will be designed to SJCUD and Florida Department of Environmental Protection (FDEP) specifications. The SJCUD has affirmed that it has the capacity to provide water and wastewater treatment services to the District.

The potable water lines will typically run within the right of way of all the roadways and at build out will provide a complete interconnected network of water lines. At build out the water lines will connect along Parkland Trail. Fire hydrants will be installed according to SJCUD Fire Codes at one thousand-foot intervals or five hundred feet to each structure.

The wastewater lines will consist of manholes and gravity PVC lines within the roadway rights-of-way. These will convey sewage flow to two pump stations. The pump stations will then pump the wastewater via PVC force main to the existing SJCUD force main/sewage collection system on International Golf Parkway. When constructed the wastewater lines will provide service to lots and parcels within the District.

The reclaimed water lines, if needed, will typically run within the right of way of the roadways and at build out will provide a complete interconnected network of water lines. At build out the water lines will connect along Parkland Trail. The Developer will have the option to transfer the reuse utility to the District, if constructed.

C. Earthwork

The District consists of near-flat terrain at low elevation which will require earthwork moving operations in order to construct roadways and storm water management. The material excavated will be moved and shaped to allow for controlled slopes within the District right-of-way and lot boundaries. The cost estimates stated herein do not include cost of grading earthwork associated with private lots.

D. Storm Water Management

The District storm water management system will consist of detention ponds, inlets, pipes, swales, berms, and control structures. The storm water management system will be designed in accordance with standards set by St. Johns County (SJC) and the St. Johns River Water Management District (SJRWMD). A system of inlets, pipes, swales and berms will convey the runoff into detention ponds throughout the District's boundaries. The detention ponds will treat and attenuate the runoff to required standards prior to discharging to offsite properties and conveyance systems. Surface water permitting is required for the District through SJC Development Services and SJRWMD. The SJRWMD has issued an Environmental Resource Permit covering the project area as part of the Saint Johns DRI.

E. Landscaping and Irrigation Improvements

Landscaping is proposed throughout the District boundaries in right of ways, open space areas, and boundary buffers. The landscaping will consist of shrub and tree plantings as well as a variety of plants and material. Incorporated with the landscape improvements will also be pedestrian improvements such as sidewalks. Construction of sidewalks and other

pedestrian improvements will be performed after the roadways are complete, and installation of landscape improvements will occur near the time of project construction completion.

F. Signage, Lighting, and Underground Electric

Per Florida Statute 190.012(1)(d), the District shall have the ability to fund basic infrastructure improvements and community facilities including street lights, alleys, landscaping, hardscaping, and the undergrounding of electric utility lines. Signage and lighting improvements will be provided within the District's boundaries marking the entrance way, roadways and points of interest. Lighting will be constructed in pedestrian and parking areas and will be maintained by the District or by agreement with Florida Power and Light. No construction has begun on the signage and lighting systems.

G. Conservation and Mitigation

Conservation of wetland areas and associated upland buffers have been approved for specified areas throughout the District as part of the existing SJRWMD and USACOE permitting. Wetland impacts are offset by the conservation areas and include upland buffers as part of the SJRWMD and USACOE permitting.

H. Amenity, Recreation, and Hardscape Improvements

Recreational amenities including a pool, event lawn, clubhouse, paths, and associated hardscape improvements are proposed within the District Boundaries. It is expected that these facilities will be owned and operated by the District.

4. Opinion of Preliminary Probable Construction Costs

A summary of the opinion of the probable construction costs (OPCC) for the District infrastructure is provided in Table 2. The District will be financing the proposed infrastructure costs for the Capital Improvements noted in Table 2 with the proceeds of the 2018 Bonds and/or by the developer. The OPCC has assumed 2018 fees for design and construction of the anticipated improvements. Fluctuations do occur with material costs, permitting and design constraints that could impact the estimates. The costs do not include legal, administrative or financial services necessary to operate and maintain the District. Earthwork costs included in this report are those costs associated with the amenity tract, roadways, and CDD land for storm water management purposes, but not grading private lots.

It is the professional opinion of Kimley-Horn and Associates, Inc. that the preliminary probable costs are reasonable based on the information available and the anticipated quality and quantity of work described, and that it is feasible to construct the CIP.

Table 2
Summary of Preliminary Probably Capital Costs for Capital Improvements of the
Proposed Parkland Preserve Community Development District**

Category	Cost
A. Roadways	\$2,792,000
B. Stormwater Management/Earthwork	\$2,698,000
C. Water, Sewer, and Reclaim Utilities	\$3,938,000
D. Landscape and Irrigation	\$468,000
E. Signage, Lighting and Undergrounding of Electric	\$448,000
F. Conservation and Mitigation	\$0
G. Amenity, Recreation and Hardscape Improvements	\$2,500,000
H. Soft Costs	\$1,031,000
TOTAL	\$13,875,000
Land Acquisition	\$2,500,000

**Please note that the cost estimates and description of the CIP are based on current plans and market conditions, which are subject to change. Among other such changes, it is anticipated that the District could amend its boundaries to include a multi-family parcel, which would require all of the same infrastructure components already described in this CIP. That said, the CIP as defined herein, refers to the roadways, stormwater management systems, utilities, landscape/irrigation/hardscaping features, construction and mitigation areas, lighting and amenities necessary to support the development and sale of the planned residential lots, which type and amount may be changed with the development of the CIP and/or any anticipated amendment to the District's boundaries.

Table 3 summarizes the ownership and maintenance responsibilities anticipated for the design components listed in this report. The financing entity is responsible for funding and construction of each infrastructure component. Upon completion of construction and final certification, the infrastructure component will then be turned over to the operation and maintenance entity. A summary of the ownership and maintenance of the proposed infrastructure is provided in Table 3 below.

Table 3
Infrastructure Ownership & Maintenance

Infrastructure	Ownership	Maintenance*
Roadways	Parkland Preserve CDD	Parkland Preserve CDD
Stormwater Management/Earthwork	Parkland Preserve CDD	Parkland Preserve CDD
Water and Sewer Utilities	SJCUD	SJCUD
Signage, Lighting, and Electric	Parkland Preserve CDD (to the extent paid for by CDD)	Parkland Preserve CDD (to the extent paid for by CDD)
Landscape and Irrigation	Parkland Preserve CDD (to the extent paid for by CDD)	Parkland Preserve CDD
Conservation and Mitigation	Parkland Preserve CDD (to the extent paid for by CDD)	Parkland Preserve CDD
Amenity, Recreation and Hardscape	Parkland Preserve CDD	Parkland Preserve CDD FPL

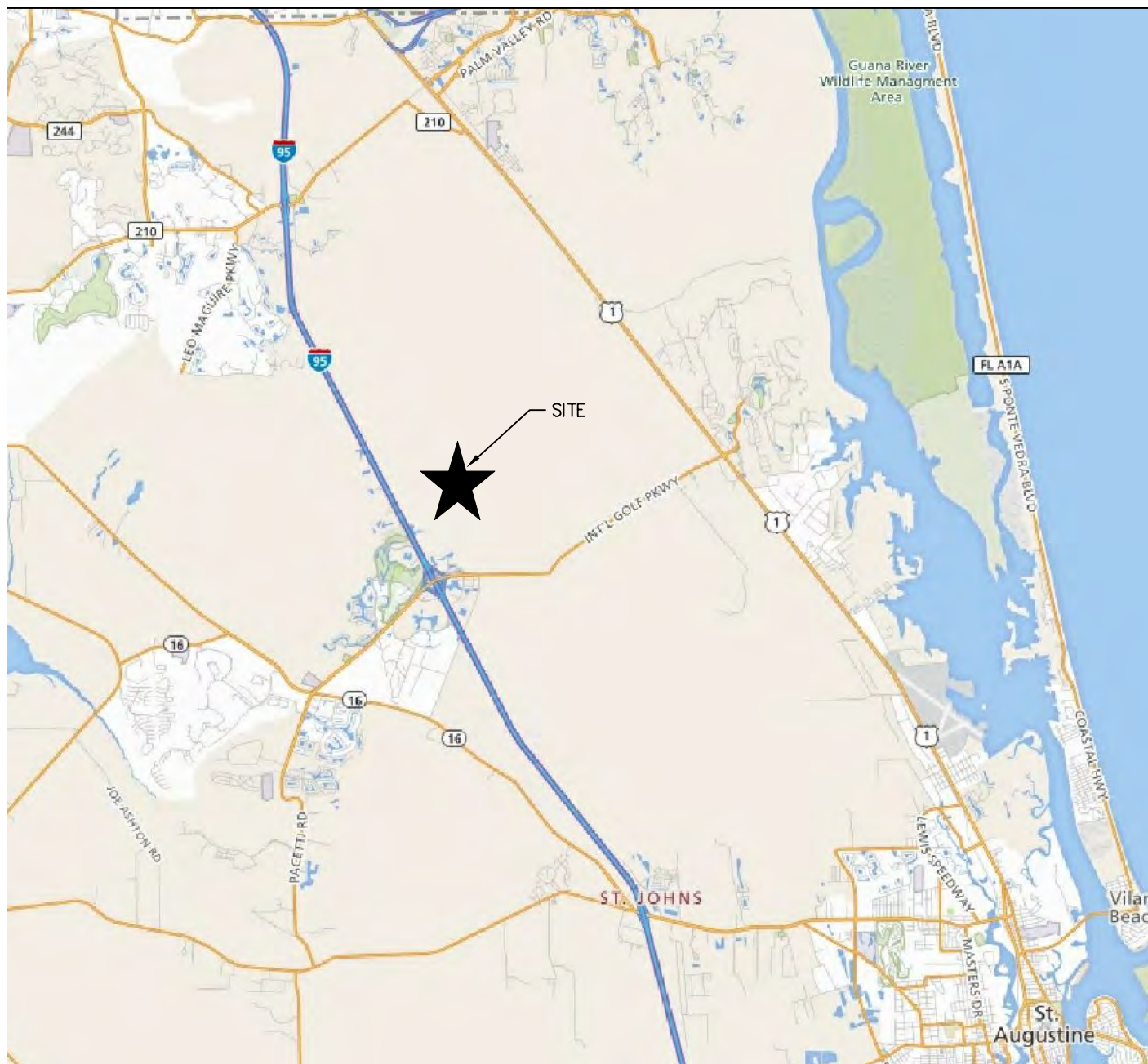
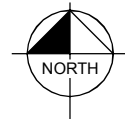
*The CDD may elect to enter into agreement with the HOA to maintain certain improvements.

5. List of Approvals to Date

The following is a summary of approvals, to date.

- The St. Johns County Board of County Commissioners approved the Saint Johns DRI via Resolution 91-130 and has subsequently approved numerous DRI amendments with the most recent amendment receiving approval via Resolution 2017-117.
- The St. Johns County Board of County Commissioners approved the Interchange Parcels PUD via Ordinance 1991-36 and has subsequently approved numerous PUD modifications with the most recent modification receiving approval via Ordinance 2017-16.
- The U.S. Army Corps of Engineers (USACOE) permit, which pertains to the proposed impacts to USACOE jurisdictional wetlands within the Saint Johns DRI, has been issued and assigned number SAJ-1991-00108.
- The St. Johns River Water Management District (SJRWMD) permit, which pertains to the proposed impacts to SJRWMD jurisdictional wetlands within the Saint Johns DRI and to the proposed storm water management system for the entire project in principle, has been issued and assigned number 4-109-21489-37.

EXHIBIT A



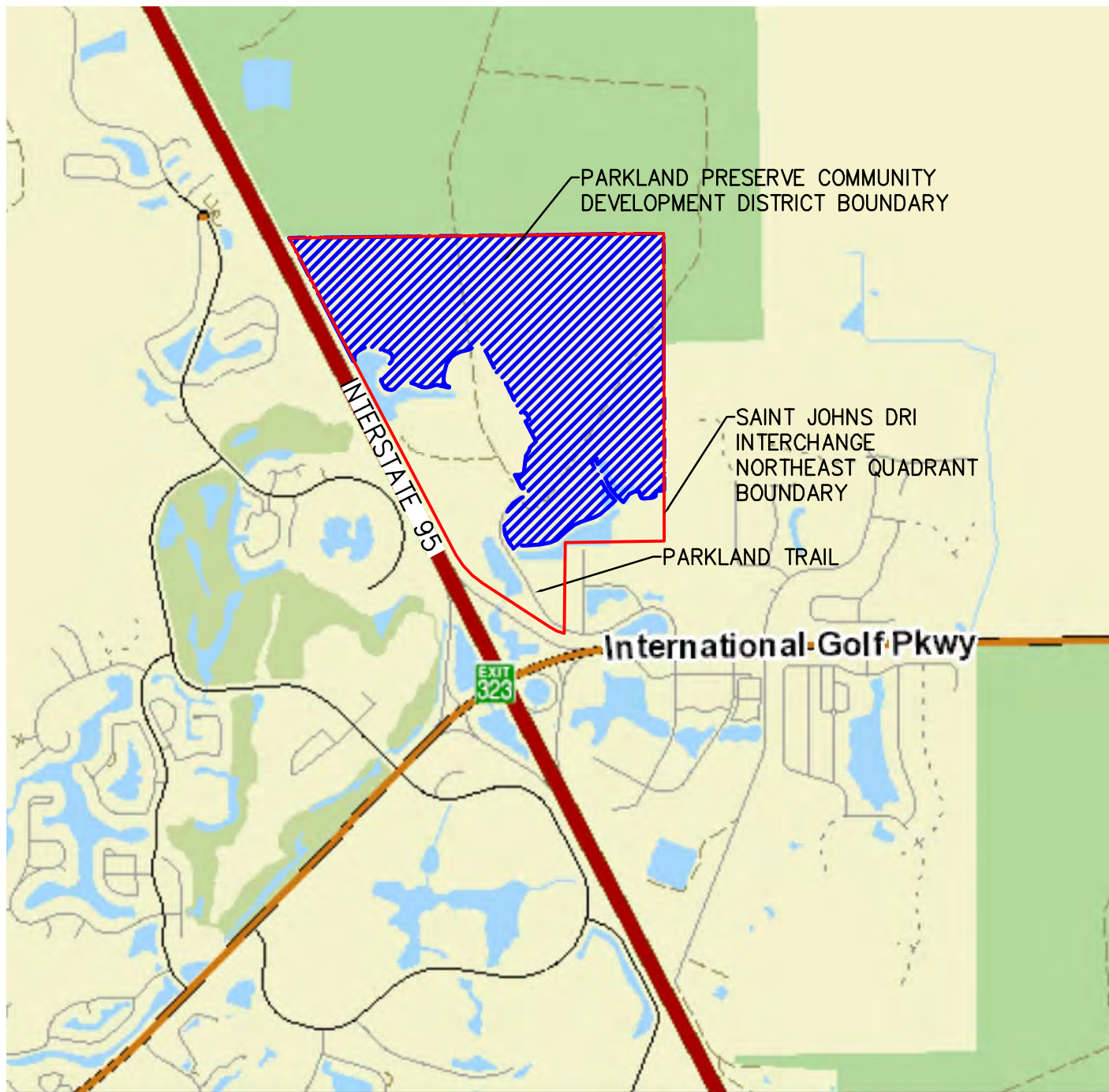
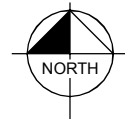
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Kimley»Horn


PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT
LOCATION MAP

EXHIBIT A

EXHIBIT B



LEGEND

- ST JOHNS DRI BOUNDARY
-  PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT

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PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT
BOUNDARY

EXHIBIT B

EXHIBIT C



- SAINT JOHNS DRI BOUNDARY
- PARKLAND PRESERVE
COMMUNITY DEVELOPMENT DISTRICT

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PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT LOT LAYOUT

EXHIBIT C

EXHIBIT D

"OVERALL PARCEL"

A PART OF SECTIONS 2, 3, 10 AND 11, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 89°35'15" EAST, A DISTANCE OF 1325.00 FEET; THENCE NORTH 00°26'12" EAST ALONG THE WEST LINE OF THE SOUTHEAST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SAID SECTION 11, A DISTANCE OF 1304.95 FEET TO THE NORTH LINE OF THE SOUTHEAST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SAID SECTION 11; THENCE NORTH 89°14'18" EAST ALONG SAID NORTH LINE, A DISTANCE OF 552.14 FEET; THENCE NORTH 00°45'41" WEST, DEPARTING SAID NORTH LINE, A DISTANCE OF 199.08 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 173.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°10'10" EAST AND A CHORD DISTANCE OF 177.85 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 61°06'02" EAST, A DISTANCE OF 40.07 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 96.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 50.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46°13'07" EAST AND A CHORD DISTANCE OF 49.57 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 31°20'11" EAST, A DISTANCE OF 23.56 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°02'52" WEST AND A CHORD DISTANCE OF 64.79 FEET TO THE POINT OF BEGINNING AND A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE FROM SAID POINT OF BEGINNING, NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 73°58'33" WEST AND A CHORD DISTANCE OF 41.54 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 65°36'51" WEST AND A CHORD DISTANCE OF 109.37 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 49°44'47" WEST, A DISTANCE OF 139.13 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 225.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 88.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 60°59'55" WEST AND CHORD DISTANCE OF 87.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°15'04" WEST, A DISTANCE OF 188.43 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 62°44'54" WEST AND CHORD DISTANCE OF 99.06 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53°14'44" WEST, DISTANCE OF 124.31 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 76.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°58'55" WEST AND CHORD DISTANCE OF 75.86 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 285.77 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 194.55 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58°13'14" WEST AND CHORD DISTANCE OF 190.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 77°43'21" WEST, A DISTANCE OF 107.35 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 46.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°06'55" WEST AND CHORD DISTANCE OF 45.96 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 86°30'30" WEST, A DISTANCE OF 183.72 FEET; THENCE SOUTH 89°04'08" WEST, A DISTANCE OF 26.81 FEET; THENCE NORTH 88°22'14" WEST, A DISTANCE OF 69.95 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 47°59'44" WEST AND CHORD DISTANCE OF 55.20 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 100.00 FEET;

THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°28'25" EAST AND CHORD DISTANCE OF 51.21 FEET TO A POINT OF CUSP OF SAID CURVE, SAID POINT LYING ON THE EASTERLY LINE OF A 100 FOOT EASEMENT FOR INGRESS AND EGRESS KNOWN AS PARKLAND TRAIL EXTENSION; THENCE NORTH 32°47'30" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 157.12 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 400.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND ALONG LAST SAID EASTERLY LINE, AN ARC DISTANCE OF 665.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°51'03" EAST AND CHORD DISTANCE OF 591.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 62°30'06" EAST, ALONG THE SOUTH LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 139.26 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 100.00 FEET TO THE NORTH LINE OF SAID PARKLAND TRAIL EXTENSION; THENCE SOUTH 62°30'06" WEST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 34.39 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE NORTHEASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, AN ARC DISTANCE OF 39.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 72°29'54" WEST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°29'54" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 183.01 FEET; THENCE NORTH 88°48'59" EAST, DEPARTING SAID EASTERLY LINE OF PARKLAND TRAIL EXTENSION, A DISTANCE OF 49.95 FEET; THENCE NORTH 74°49'15" EAST, A DISTANCE OF 57.56 FEET; THENCE NORTH 37°47'16" EAST, A DISTANCE OF 24.26 FEET; THENCE NORTH 06°22'16" EAST, A DISTANCE OF 222.96 FEET; THENCE NORTH 34°29'40" EAST, A DISTANCE OF 74.84 FEET; THENCE NORTH 12°03'53" EAST, A DISTANCE OF 45.97 FEET; THENCE NORTH 43°53'43" EAST, A DISTANCE OF 113.72 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 294.29 FEET; THENCE NORTH 62°30'06" EAST, A DISTANCE OF 59.69 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 99.92 FEET; THENCE SOUTH 62°30'06" WEST, A DISTANCE OF 60.00 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 552.21 FEET; THENCE NORTH 59°25'08" WEST, A DISTANCE OF 73.98 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 473.60 FEET;

Kimley»Horn

EXHIBIT D

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
LEGAL DESCRIPTION

1 OF 2

THENCE SOUTH 62°30'06" WEST, A DISTANCE OF 188.34 FEET; THENCE SOUTH 73°51'44" WEST, A DISTANCE OF 108.29 FEET; THENCE SOUTH 66°51'10" WEST, A DISTANCE OF 63.87 FEET; THENCE SOUTH 60°41'37" WEST, A DISTANCE OF 61.59 FEET; THENCE SOUTH 43°30'12" WEST, A DISTANCE OF 43.90 FEET; THENCE SOUTH 34°22'54" WEST, A DISTANCE OF 83.28 FEET; THENCE SOUTH 14°35'11" WEST, A DISTANCE OF 129.04 FEET; THENCE SOUTH 07°34'31" WEST, A DISTANCE OF 60.12 FEET; THENCE SOUTH 04°11'06" EAST, A DISTANCE OF 44.68 FEET; THENCE SOUTH 20°43'46" EAST, A DISTANCE OF 47.43 FEET; THENCE SOUTH 55°07'27" EAST, A DISTANCE OF 47.00 FEET; THENCE SOUTH 87°05'10" EAST, A DISTANCE OF 16.81 FEET; THENCE SOUTH 08°09'12" WEST, A DISTANCE OF 14.93 FEET; THENCE NORTH 85°20'04" WEST, A DISTANCE OF 16.37 FEET; THENCE NORTH 75°54'45" WEST, A DISTANCE OF 136.41 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°25'33" WEST AND CHORD DISTANCE OF 25.31 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°45'50" WEST, A DISTANCE OF 88.36 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°54'36" WEST AND CHORD DISTANCE OF 104.51 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°56'39" WEST, A DISTANCE OF 7.88 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 500.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 94.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 69°31'26" WEST AND CHORD DISTANCE OF 94.45 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°06'15" WEST, A DISTANCE OF 49.18 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°33'03" WEST AND CHORD DISTANCE OF 101.04 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°12'20" WEST, A DISTANCE OF 132.30 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°56'19" WEST AND CHORD DISTANCE OF 130.83 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 222.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 18°48'35" WEST AND CHORD DISTANCE OF 182.86 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 133.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°54'45" EAST AND CHORD DISTANCE OF 128.91 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 56°21'40" EAST, A DISTANCE OF 62.38 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 205.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 08°57'14" WEST AND CHORD DISTANCE OF 163.55 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°16'09" WEST, A DISTANCE OF 220.75 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°08'35" WEST AND CHORD DISTANCE OF 57.10 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°33'20" WEST, A DISTANCE OF 35.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°28'49" WEST AND CHORD DISTANCE OF 17.69 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 62°24'20" WEST, A DISTANCE OF 78.11 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°27'29" WEST AND CHORD DISTANCE OF 136.27 FEET; THENCE SOUTH 69°05'14" WEST, DEPARTING LAST SAID CURVE, A DISTANCE OF 19.55 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF INTERSTATE NO. 95 (A 300 FOOT LIMITED ACCESS RIGHT OF WAY); THENCE NORTH 27°29'54" WEST, ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1837.35 FEET; THENCE NORTH 89°22'00" EAST, DEPARTING SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 4946.39 FEET TO THE NORTHERLY PROJECTION OF THE WEST LINE OF THE EAST ½ OF SAID SECTION 11; THENCE SOUTH 00°08'32" EAST, ALONG SAID EAST LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 3389.97 FEET; THENCE SOUTH 87°45'39" WEST, DEPARTING SAID WEST LINE OF THE EAST ½ OF SAID SECTION 11, A DISTANCE OF 109.26 FEET; THENCE SOUTH 05°09'59" WEST, A DISTANCE OF 71.65 FEET; THENCE SOUTH 58°39'50" WEST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 86°42'50" WEST, A DISTANCE OF 54.76 FEET; THENCE SOUTH 79°42'49" WEST, A DISTANCE OF 61.29 FEET; THENCE NORTH 70°55'39" WEST, A DISTANCE OF 39.14 FEET; THENCE NORTH 27°07'39" WEST, A DISTANCE OF 35.40 FEET; THENCE NORTH 12°22'53" WEST, A DISTANCE OF 56.21 FEET; THENCE SOUTH 88°20'01" WEST, A DISTANCE OF 65.09 FEET; THENCE SOUTH 63°49'11" WEST, A DISTANCE OF 70.24 FEET; THENCE SOUTH 34°13'34" WEST, A DISTANCE OF 71.89 FEET; THENCE SOUTH 43°12'02" WEST, A DISTANCE OF 64.70 FEET; THENCE NORTH 46°47'58" WEST, A DISTANCE OF 106.53 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 585.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 197.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°08'56" WEST AND CHORD DISTANCE OF 196.14 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 17°30'06" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF CUSP OF SAID CURVE; THENCE SOUTH 62°30'06" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 72°29'54" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°29'54" EAST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 217.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°08'56" EAST AND CHORD DISTANCE OF 216.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 46°47'58" EAST, A DISTANCE OF 90.09 FEET; THENCE SOUTH 38°41'44" WEST, A DISTANCE OF 5.13 FEET TO THE POINT OF BEGINNING. CONTAINING 267.39 ACRES MORE OR LESS.

APPENDIX D
ASSESSMENT METHODOLOGY

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT
FOR THE ISSUANCE OF SPECIAL ASSESSMENT REVENUE BONDS



August 15, 2018



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PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
MASTER Special Assessment Methodology Report

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THE DISTRICT

General

The petition to establish the Parkland Preserve Community Development District (the “CDD” or “District”) was approved by the St. John’s County Board of County Commissioners on March 20, 2018 and the District was subsequently created by Ordinance 2018 – 14, effective March 27, 2018. The District encompasses 267.39 acres within the World Golf Village area in the southern part of the unincorporated County and is within the St. Johns DRI/Northeast Quadrant PUD.

Purpose

The District is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the “Act”). Pursuant to the Act, the District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, including the design, acquisition and/or construction of certain public infrastructure improvements consisting of, but not limited to, roadways, water, sewer and wastewater, reclaimed water and irrigation systems, storm water management, community amenities, landscaping improvements, signage and lighting, electrical power and professional services and fees, as further described in the District Engineer’s Report Master Capital Improvement Plan, prepared by Kimley-Horn and Associates, Inc. and dated April 13, 2018 (the “Project”).

Methodology Reports

This report provides a master assessment methodology for analyzing the benefits derived from the Project and determining the fair and equitable allocation of such benefits through the levy of special assessments on property within the District to fund all or portions of the Project. It is designed to conform to the requirements of Chapters 170 and 190, Florida Statutes, with respect to special assessments. The District plans to issue bonds to finance portions of the Project as development progresses. The District will deliver a supplemental assessment methodology report associated with each bond issuance describing the phase of the development and improvements to be funded.

PROJECT FINANCING AND BENEFIT ALLOCATION

To advance development of the land in the District, the District plans to finance the construction of the Project thru the issuance of multiple series of bonds. The bonds will be secured by and payable from the levy of special assessments collected from property that benefits from the public improvements constructed

with proceeds from the bond issues. The amount of the special assessment is based on mathematical formulas that consider benefit from the bond funded infrastructure.

Infrastructure Project

The Project contains improvements that benefit all assessable units within the District (the “**Improvements**”). Accordingly, the Special Assessments levied in connection with the Master Improvements will be levied on all planned units in the District. The Project is estimated to cost approximately \$16.375 million. A summary of the estimated costs of the Project, as shown in the Engineer’s Report, is set forth in the following table.

Table 1 - Estimated Project Costs

Improvement Category	Total
Roadways	2,792,000
Storm Water Management/Earthwork	2,698,000
Water, Sewer, and Reclaim Utilities	3,938,000
Landscape and Irrigation	468,000
Signage, Lighting, and Undergrounding of Electric	448,000
Amenity, Recreation and Hardscape	2,500,000
Soft costs	1,031,000
Total	13,875,000
Land Acquisition	2,500,000
Grand Total	16,375,000

The proposed issuance of multiple series of bonds is anticipated to fund a portion or all of the costs associated with the development of the District which is planned for a total 363 lots. The developer will covenant through a completion agreement to be entered into at the time of closing on each series of bonds to complete the Project to the extent any portions of the same are not funded with the net proceeds of each bond issue.

Benefits

The construction of the Project will advance development of the properties within the District and will thereby create special benefits for those properties, and enhance the value of the property. All properties

within the District will generally benefit from the Project, but developed residential lots with structures have an added benefit from the Project, for example, in terms of vehicular access, disposal of plumbing waste thru a system of pipes, flood prevention thru a stormwater collection system, potable water lines, recreational facilities, and other basic public infrastructure benefits for use of the subdivision.

Assessment Allocation

The preliminary land use plan describes the development of the land in one construction phase with final build-out anticipated to include a total of 363 residential dwelling units. The methodology herein allocates debt special assessments to such residential properties based upon the benefits derived from the Project. This report utilizes Project costs as a proxy value for benefit and allocates the special assessments based on Equivalent Residential Units (“ERU”). Each constructed unit on a fifty-three foot wide lot will be assigned an equal 1.0 ERU value and ranking; then proportion the amount of the special assessment for each individual platted lot based on lot front footage. In the event that multi-family units are constructed, it is anticipated that such units would be assigned a different ERU value based on proposed construction plans. This ranking is the basis upon which the benefits to other lot sizes are measured. The advantage to a ERU structured methodology includes the ability to assign identical benefits to similarly used properties (e.g., all fifty-three foot wide lots are assigned 1.0 ERU irrespective of home size or phase) or assign different ERUs to reflect different land uses (e.g., residential versus non-residential). In connection with the Project, as of this date, the developer has informed the District that it plans to construct a total of 363 fifty-three foot wide lots, which represents a total of 363.00 ERUs.

PROJECT BOND FINANCING PROGRAM

For purposes of this master report, the bond principal amount and associated maximum annual debt service assessments (“MADS”) have been sized based on funding all of the Project costs described in the Engineer’s Report and adjusted for allowable bond financing costs including capitalized interest, reserves and costs of issuance. These bond principal amounts represent a maximum bonding amount. The developable properties within the District will constitute the properties on which the Special Assessments are levied to repay the bonds. These properties include those which will be developed into the planned 363 residential units. The following table sets forth an estimated sources and uses of the bonds for the maximum bonding amount to finance all of the Project costs.

Table 2 – Estimated Maximum Sources and Uses of Funds

Sources	Total	%
Bond Proceeds - Par	\$22,195,000	100.0%
Uses		
Acquisition and Construction Account	\$16,375,000	73.8%
Debt Service Reserve Fund	\$1,612,206	7.3%
Capitalized Interest	\$3,329,250	15.0%
Cost of Issuance	\$430,000	1.9%
Underwriter's Discount	\$443,900	2.0%
<i>rounding</i>	<i>\$4,644</i>	0.0%
Total Uses	\$22,195,000	

Assessment Levy and Collection

Each fiscal year, the CDD will certify for collection the Special Assessments in connection with the MADS, or Debt Service Requirement (as defined herein), for each bond series. The following table summarizes the estimated MADS requirement for all phases of development.

Table 3 - Maximum Annual Debt Service¹

Phases	Lots	Total ERU	Total MADS	MADS/Lot
All	363	363	\$1,612,206	\$4,441

Prior to recordation of a subdivision plat map, the special assessments and debt will be allocated to each property, as described by FOLIO or legal description, based on acreage. Upon recordation of a subdivision plat map the lot sizes are determinable, and the Special Assessments will then be levied on the individual lots based on the ERU assigned to each lot.

¹ Excluding County collection charges and early payment discount.

ASSESSMENT ALLOCATION STANDARDS

Standard

There are two requirements for a valid special assessment that is made pursuant to District legislative authority: (1) the property assessed must derive a direct and special benefit from the improvement or service provided, and (2) the assessment must be fairly and reasonably apportioned among properties that receive the special benefits. Section 170.02, Florida Statutes, states “Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe.”

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District will benefit from the Project, such benefits are incidental. The facilities in the Project meet the needs of the developed property within the District, as well as provide benefit to all residential property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

Methodology

This benefit and allocation approach is based on the principle that dwelling units on a similar size lot will receive a relatively equal and direct benefit from the Project. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties, and the direct benefits from each public improvement system and function provided by the District. The benefits are quantified and assigned to lots based on construction timing, phasing, and costs.

An assessment methodology based on ERUs provides a way to allocate the benefit that different lot sizes and land use types receive from public improvements in terms of their equivalence to a single-family residential dwelling unit on a fifty-three foot wide lot, which is defined as 1.0 ERU. Under the ERU model, the District allocates special assessments on platted property proportionately based on lot size as indicated on the subject recorded plat map; special assessments on undeveloped property (e.g., property without recorded subdivision plat map) are allocated proportionately based on acreage basis. The special

assessments are fairly and reasonably allocated based on lot front footage and acreage among properties that receive the special benefits; for example, upon plat map recordation, the special assessments per lot front footage are the same for each benefitted lot.

Special Benefits

As described above in the present case, the financing program will enable the District to provide for the construction and/or acquisition of the Project. Such public improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefitted residential properties, and will increase the value and marketability of the benefitted residential properties. These benefits flow proportionately over all benefitted properties. The District will apply the assessment methodology to the financing program relating to the Project. All residential units will proportionally benefit from the construction of the Project.

Rates

A rate and method of apportionment of special assessments is attached as Appendix. The developer may decide to re-adjust product types within the District in order to meet market demand. Changes in product types may or may not trigger a density “true-up” obligation depending on whether or not the revised product mix, consistent with the terms of the assessment allocation methodology, is able to absorb the special assessments that were originally planned to be levied under the existing development plan outlined at the time of the actual bond issuance.

At time of bond issuance, the true up obligation is described in the supplemental assessment methodology report. The supplemental assessment report anticipates a mechanism by which the landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to adopted resolutions, the amount of such payments being equal to the par debt that is not capable of being assigned to the total number of developed units, plus any applicable interest charges and collection fees as described in the supplemental assessment report (which payments shall collectively be referenced as the “**True-Up Payment**”). The true-up obligation, as described herein and in each supplemental assessment resolution, constitutes a part of the Special Assessments and is enforceable as part of the Special Assessment liens. Additionally, the landowner desires to guarantee the payment of any True-Up Payment required of it and all other owners of land within the District; and the landowner and the District desire to enter into an agreement to confirm landowner’s intentions and obligations to make any and all True-Up Payments related to the assessments.

In the event Undeveloped Property (“**Transferred Parcel**”) is sold to a third party not affiliated with the Developer, the special assessments will be assigned to that Transferred Parcel based on the maximum total number of Lots assigned by the Developer to the Transferred Parcel (subject to any true-up considerations if applicable as determined by the District in its sole discretion). The owner of the Transferred Parcel will be responsible for the total assessments applicable to the Transferred Parcel, regardless of the total number of Lots ultimately actually platted. These total assessments are fixed to the Transferred Parcel at the time of the sale. If the Transferred Parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the Transferred Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

The District reserves the right to reallocate the special assessments in the event that the Project is not completed as anticipated or for other circumstances that may legally require such a reallocation, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

PRELIMINARY ASSESSMENT ROLL AND COLLECTION

A Preliminary Assessment Roll is attached in the Appendix.

DOCUMENT REVIEW

The documents associated with the above referenced financing of the Project, assessment plat, and assessment roll are available for review at the District Offices at 250 International Parkway, Suite 280, Lake Mary Florida (tel. 321.263.0132).

CONCLUSION

The acquisition and construction of the Project using bond proceeds will be utilized for common District purposes. These assessments will be levied over all benefited properties on a fair and equitable basis as described herein. The benefited properties will receive benefits in excess of the allocated assessments. Accordingly, this is an appropriate District project that will significantly benefit the properties and enhance the District.

Special Benefit

The Project will provide special benefits to parcels within the District. The parcels will receive special benefits, because the subject Project delivers interconnected structural improvements that provide an

infrastructure system, which supports and adds to the entire development of the District. The Project yield benefits to parcel owners in terms of meeting basic public infrastructure needs and increasing property values.

Assessment Apportionment

The Special Assessments are fairly and equally apportioned over all the benefited properties. The benefits, using Project costs as proxy for benefit, are quantified and assigned to parcels based on lot size since larger lot areas consume proportionately greater benefits than smaller lots from the Project. The District assigned an ERU value and ranking to the expected lot sizes on the basis that a fifty-three foot wide lot receives the value of 1.0 ERU.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the Project against lands in the District. As a result of the Project, properties in the District receive special benefit and increase in value. Based on the premise that the benefits from the District's Project make the properties useful for residential use, more accessible and valuable, in return it is reasonable for the District to levy the Special Assessments against benefitted lands within the District. The benefits will be equal to or in excess of the Special Assessments thereon when allocated.

Best Interest

The District provides for delivering the Project in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund the Project at a relatively low cost of capital, and (ii) on a timely, "pay for itself" type basis. The exercise by the District of its powers is consistent with applicable with state law. It is in the best interest of the District.

APPENDIX 1 - RATE AND METHOD OF APPORTIONMENT OF SPECIAL ASSESSMENT

The Special Assessments shall be levied on all parcels within the Parkland Preserve CDD that benefit from the Project and will be collected each fiscal year in an amount determined by the CDD through the application of this rate and method of apportionment as described below. All of the real property within the CDD, unless exempted by law or the provisions hereof, shall be assessed for the purposes, to the extent and in the manner herein provided.

A. Definitions

The terms hereinafter set forth have the following meanings:

"Administrative Expenses" means any actual or reasonably estimated expenses of the CDD to carry out the administration of the CDD related to the determination of the amount of the special assessment, the collection of special assessment, and costs otherwise incurred in order to carry out the authorized purposes of the CDD.

"Appraiser's Parcel" means a Lot or parcel shown in St John's County appraiser's parcel map, or included or includable in St John's County's non-ad valorem assessment roll designated by folio or PIN.

"District Debt" means bonds or other debt issued by the CDD, which are secured by the levy of Special Assessments of the CDD.

"Developed Property" means all Taxable Property for which the St. John's County property appraiser designated a property use code for each Lot that indicates developed residential property, as reasonably determined by the CDD, or a Lot which has legal entitlements created by a recorded Plat Map and whose physical characteristics are a fine grade level pad with infrastructure contiguous to each individual lot, asphalt paved roads, and the necessary utilities.

"ERU" means a way to quantify different land use types in terms of their equivalence to a fifty-three foot wide lot, which is defined as 1.0 ERU.

"Fiscal Year" means the period starting October 1 and ending on the following September 30.

"Lot" means an individual residential lot, identified and numbered on a recorded final subdivision map, on which a building permit has been or is permitted to be issued for construction of a residential unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated.

"Property Owner Association Property" means any property within the CDD boundaries that is owned by a property owner association, including any master or sub-association.

"Public Property" means any property within the CDD boundaries that is, at the time of the CDD formation, expected to be used for any public purpose and is owned by or dedicated to the federal government, the State, the County, the District or any other public agency.

"Special Assessments" means the Special Assessments levied pursuant to the provisions of Sections C and D below in each Fiscal Year on each Appraiser's Parcel of Developed Property and Undeveloped Property in the CDD to fund the Special Assessment Requirement.

"Special Assessment Requirement" means that amount determined by the CDD's Board of Supervisors that is required in any Fiscal Year to pay regularly scheduled debt service for the calendar year, which commences in such Fiscal Year, on the outstanding District Debt, less available funds pursuant to the indenture.

"Assessable Property" means all of the Appraiser's Parcels within the boundaries of the CDD that are not exempt from the Special Assessment pursuant to law or as defined below.

"Undeveloped Property" means, for each Fiscal Year, all Assessable Property not classified as Developed Property, such as vacant acreage or similar property use codes as determined by the CDD.

B. Assignment of Land Use Categories and of ERU

Each Fiscal Year using the definitions above, all Assessable Property within each phase of the CDD shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Assessment pursuant to Sections C and D below.

C. Annual Maximum Special Assessment Requirement

Refer to the Appendix for details on the bond sizing. The estimated maximum annual debt service (MADS), or Special Assessment Requirement, to fund all of the Project costs is presented in the following table.

Table 4 - Estimated Special Assessment Requirement (MADS)

Special Assessment Requirement	Maximum \$ Amount (excl. County charges and early payment discount)
All Bond Series	\$1,612,206

D. Special Assessment Rate**1. Developed Property in All Phases**

After recordation of a Plat Map, the special assessments are allocated as illustrated in the following table.

Table 5 – Developed Property Assigned ERU, Maximum Debt and MADS Allocation for All Lots

Lot Size	Lots	ERU	Total ERU	% ERU	Par Amt.	Par/Lot	MADS	MADS/Lot
53	363	1.00	363.00	100.0%	\$22,195,000	\$61,143	\$1,612,206	\$4,441

2. Undeveloped Property**a) District Debt Allocation**

Prior to recordation of a Plat Map, the District Debt is allocated per acre as illustrated in the following table.

Table 6 – Un-Developed Property Assigned ERU, Maximum Debt and MADS Allocation

Property	Total Units	ERU	Total Acreage (Ac)	Par Amt.	Par / Ac	MADS	MADS / Ac
All Phases	363	363.0	267.39	\$22,195,000	\$83,006	\$1,612,206	\$6,029

E. Method of Apportionment of the Special Assessment

Each Fiscal Year, the CDD shall levy the Special Assessments as follows:

First (Developed Property): The Special Assessment shall be levied proportionately on each Appraiser's Parcel of Developed Property in an amount up to 100% of the applicable Special Assessment rate as determined pursuant to Section D.1 for each particular phase, or subdivision.

Second (Undeveloped Property): If additional monies are needed to satisfy the Debt Service Requirement after the first step has been completed, the Special Assessment shall be levied proportionally on each Appraiser's Parcel of Undeveloped Property at up to 100% of the Assigned

Special Assessment rate for Undeveloped Property as determined pursuant to Section D.2 for each particular phase.

Third – True Up: If additional monies are needed to satisfy the Debt Service Requirement after the first two steps have been completed as a result of a plat or re-plat of property, the owner of such property will be obligated to immediately remit to the trustee, for deposit into the redemption account, the total bond principal amount for the difference between the Debt Service Requirement and the special assessment revenue generated after the first two steps have been completed (the “True Up Obligation”). The true up obligation will be described in a separate agreement as part of the bond documents.

Refer to the Appendix for a preliminary assessment roll illustrating the initial levy of the Special Assessments in accordance with the method of apportionment described above.

E. Manner of Collection

The Special Assessments shall be collected in the same manner and at the same time as ordinary ad valorem property taxes once parcels are platted. The CDD intends to directly collect Special Assessments on unplatted parcels, and, to the extent permitted by the applicable indenture and in the CDD’s discretion, for bulk ownership of platted lots. Note that the Special Assessments securing each bond series may be made payable in no more than 30 yearly installments.

APPENDIX 2 - ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFIT ALLOCATION

The Project costs and the other uses of bond proceeds are used as proxy for total benefit. As described above, the completed public infrastructure costs are estimated in the amount of \$16.375 million. Refer to Engineer's Report for Project cost details. The following tables allocates the Project costs among the assessable property, excluding other uses of bond proceeds such as deposit to the debt service reserve fund, capitalized interest, costs of issuances, and other uses.

Table 7 – Project Costs and Benefit Allocation

Lot Width	Total Units	ERU	Total ERU	% ERU	Total Project Cost (as proxy for benefit)	Benefit Per Unit
53'	363	1.00	363.00	100%	\$16,375,000	\$45,110

APPENDIX 3 - PRELIMINARY ASSESSMENT ROLL

The following table shows the preliminary assessment roll. Refer to the legal description of the District for a complete depiction of the District's boundaries.

Table 8 - Preliminary Assessment Roll

Parcel Area Identification /(b)	Owner /(b)	Acreage (a)	% Ac	Total District Debt /(c)	Total MADS /(d)
Refer to legal description of the District in the Engineer's Report	NGMB Properties, LLC	267.39	100.00%	\$22,195,000	\$1,612,206

Footnote:

(a) Estimate based on legal description at time of establishment of the District. Acreage includes lowlands.

(b) Owner information per County records. There are multiple Parcel IDs associated with the properties in the District.

(c) The Special Assessments will remain levied against Undeveloped Property on an equal acreage basis until the Assessable Property is platted.

(d) Excluding County collection charges and early payment discounts.

APPENDIX 4 - CDD LEGAL DESCRIPTION

"OVERALL PARCEL"

A PART OF SECTIONS 2, 3, 10 AND 11, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 89°35'15" EAST, A DISTANCE OF 1325.00 FEET; THENCE NORTH 00°28'12" EAST ALONG THE WEST LINE OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 11, A DISTANCE OF 1304.95 FEET TO THE NORTH LINE OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 11; THENCE NORTH 89°14'18" EAST ALONG SAID NORTH LINE, A DISTANCE OF 562.14 FEET; THENCE NORTH 00°45'41" WEST, DEPARTING SAID NORTH LINE, A DISTANCE OF 199.08 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 173.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°10'10" EAST AND A CHORD DISTANCE OF 177.85 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 61°06'02" EAST, A DISTANCE OF 40.07 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 96.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 50.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46°13'07" EAST AND A CHORD DISTANCE OF 49.57 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 31°20'11" EAST, A DISTANCE OF 23.58 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°02'52" WEST AND A CHORD DISTANCE OF 64.79 FEET TO THE POINT OF BEGINNING AND A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE FROM SAID POINT OF BEGINNING, NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 73°58'33" WEST AND A CHORD DISTANCE OF 41.54 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 66°38'51" WEST AND A CHORD DISTANCE OF 109.37 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 49°44'47" WEST, A DISTANCE OF 139.13 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 225.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 88.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 60°59'55" WEST AND CHORD DISTANCE OF 87.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°15'04" WEST, A DISTANCE OF 188.43 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 62°44'54" WEST AND CHORD DISTANCE OF 99.06 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53°14'44" WEST, DISTANCE OF 124.31 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 76.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°58'55" WEST AND CHORD DISTANCE OF 75.86 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 285.77 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 194.55 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58°13'14" WEST AND CHORD DISTANCE OF 190.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 77°43'21" WEST, A DISTANCE OF 107.35 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 46.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°08'55" WEST AND CHORD DISTANCE OF 45.96 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 86°30'30" WEST, A DISTANCE OF 183.72 FEET; THENCE SOUTH 89°04'08" WEST, A DISTANCE OF 26.81 FEET; THENCE NORTH 88°22'14" WEST, A DISTANCE OF 89.95 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 47°59'44" WEST AND CHORD DISTANCE OF 55.20 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 100.00 FEET;

THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°28'25" EAST AND CHORD DISTANCE OF 51.21 FEET TO A POINT OF CUSP OF SAID CURVE, SAID POINT LYING ON THE EASTERLY LINE OF A 100 FOOT EASEMENT FOR INGRESS AND EGRESS KNOWN AS PARKLAND TRAIL EXTENSION; THENCE NORTH 32°47'30" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 157.12 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 400.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND ALONG LAST SAID EASTERLY LINE, AN ARC DISTANCE OF 665.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°51'03" EAST AND CHORD DISTANCE OF 591.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 62°30'08" EAST, ALONG THE SOUTH LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 139.26 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 100.00 FEET TO THE NORTH LINE OF SAID PARKLAND TRAIL EXTENSION; THENCE SOUTH 82°30'08" WEST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 34.39 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE NORTHEASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, AN ARC DISTANCE OF 39.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 72°29'54" WEST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°29'54" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 183.01 FEET; THENCE NORTH 88°48'59" EAST, DEPARTING SAID EASTERLY LINE OF PARKLAND TRAIL EXTENSION, A DISTANCE OF 48.95 FEET; THENCE NORTH 74°49'15" EAST, A DISTANCE OF 57.56 FEET; THENCE NORTH 37°47'18" EAST, A DISTANCE OF 24.28 FEET; THENCE NORTH 06°22'16" EAST, A DISTANCE OF 222.96 FEET; THENCE NORTH 34°29'40" EAST, A DISTANCE OF 74.84 FEET; THENCE NORTH 12°03'53" EAST, A DISTANCE OF 45.97 FEET; THENCE NORTH 43°53'43" EAST, A DISTANCE OF 113.72 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 294.29 FEET; THENCE NORTH 62°30'08" EAST, A DISTANCE OF 59.69 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 99.92 FEET; THENCE SOUTH 62°30'08" WEST, A DISTANCE OF 80.00 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 552.21 FEET; THENCE NORTH 59°25'08" WEST, A DISTANCE OF 73.98 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 473.60 FEET;

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EXHIBIT D
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PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
LEGAL DESCRIPTION

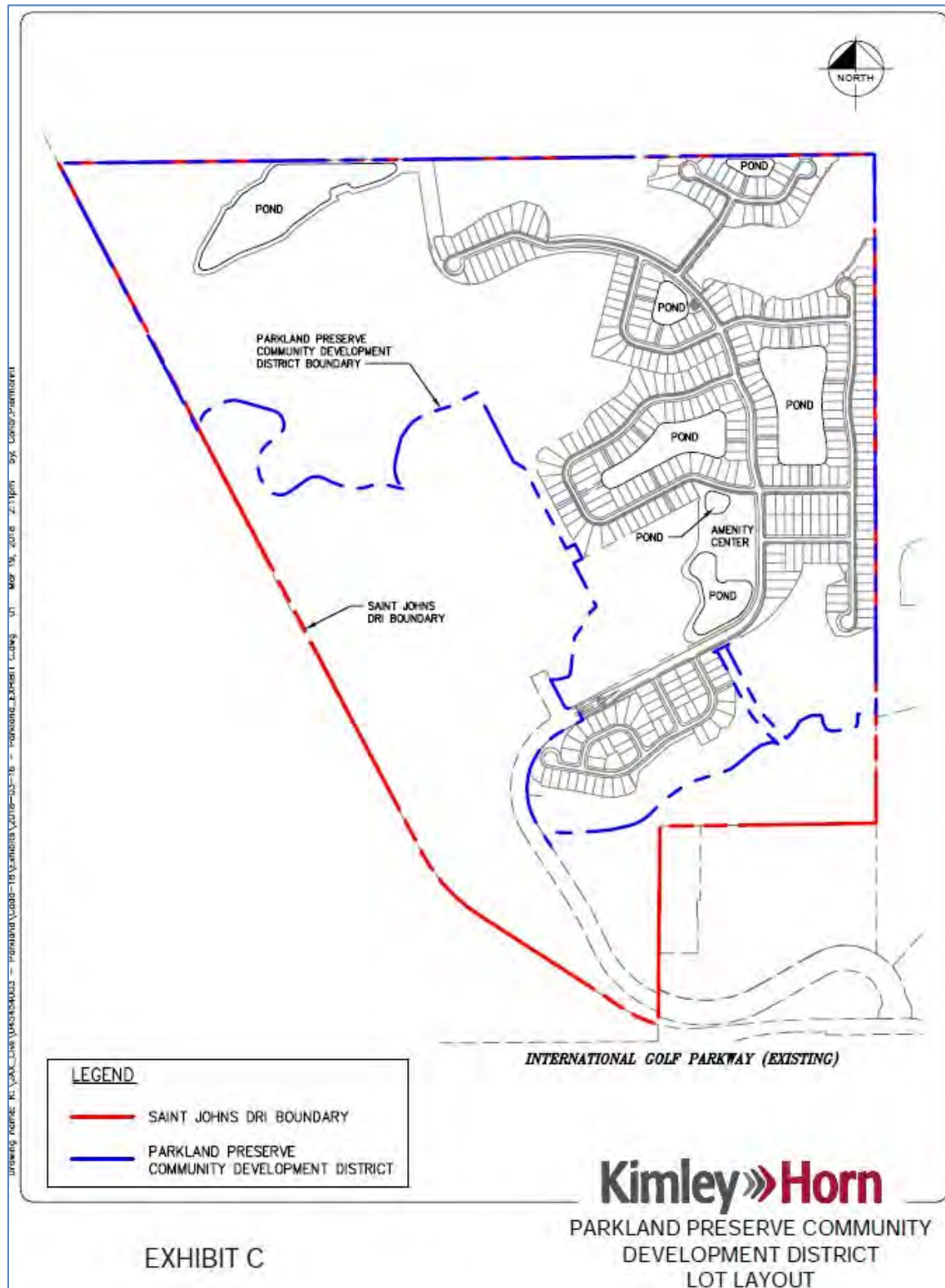
THENCE SOUTH 62°30'08" WEST, A DISTANCE OF 188.34 FEET; THENCE SOUTH 73°51'44" WEST, A DISTANCE OF 108.29 FEET; THENCE SOUTH 68°51'10" WEST, A DISTANCE OF 63.87 FEET; THENCE SOUTH 80°41'37" WEST, A DISTANCE OF 61.59 FEET; THENCE SOUTH 43°30'12" WEST, A DISTANCE OF 43.80 FEET; THENCE SOUTH 34°22'54" WEST, A DISTANCE OF 83.28 FEET; THENCE SOUTH 14°35'11" WEST, A DISTANCE OF 129.04 FEET; THENCE SOUTH 07°34'31" WEST, A DISTANCE OF 80.12 FEET; THENCE SOUTH 04°11'06" EAST, A DISTANCE OF 44.88 FEET; THENCE SOUTH 20°43'46" EAST, A DISTANCE OF 47.43 FEET; THENCE SOUTH 55°07'27" EAST, A DISTANCE OF 47.00 FEET; THENCE SOUTH 87°05'10" EAST, A DISTANCE OF 16.81 FEET; THENCE SOUTH 08°09'12" WEST, A DISTANCE OF 14.93 FEET; THENCE NORTH 85°20'04" WEST, A DISTANCE OF 16.37 FEET; THENCE NORTH 75°54'45" WEST, A DISTANCE OF 136.41 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°25'33" WEST AND CHORD DISTANCE OF 25.31 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°45'50" WEST, A DISTANCE OF 88.36 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°54'38" WEST AND CHORD DISTANCE OF 104.51 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°58'39" WEST, A DISTANCE OF 7.88 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 500.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 94.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 69°31'26" WEST AND CHORD DISTANCE OF 94.45 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°08'15" WEST, A DISTANCE OF 49.18 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°33'03" WEST AND CHORD DISTANCE OF 101.04 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°12'20" WEST, A DISTANCE OF 132.30 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.81 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°58'19" WEST AND CHORD DISTANCE OF 130.83 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 222.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 18°48'35" WEST AND CHORD DISTANCE OF 182.88 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 133.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°54'45" EAST AND CHORD DISTANCE OF 128.91 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 56°21'40" EAST, A DISTANCE OF 62.38 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 205.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 08°57'14" WEST AND CHORD DISTANCE OF 183.55 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°18'09" WEST, A DISTANCE OF 220.75 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°08'35" WEST AND CHORD DISTANCE OF 57.10 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°33'20" WEST, A DISTANCE OF 35.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°28'49" WEST AND CHORD DISTANCE OF 17.89 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 62°24'20" WEST, A DISTANCE OF 78.11 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°27'29" WEST AND CHORD DISTANCE OF 136.27 FEET; THENCE SOUTH 69°05'14" WEST, DEPARTING LAST SAID CURVE, A DISTANCE OF 19.55 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF INTERSTATE NO. 95 (A 300 FOOT LIMITED ACCESS RIGHT OF WAY); THENCE NORTH 27°29'54" WEST, ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1837.35 FEET; THENCE NORTH 89°22'00" EAST, DEPARTING SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 4948.39 FEET TO THE NORTHERLY PROJECTION OF THE WEST LINE OF THE EAST $\frac{1}{2}$ OF SAID SECTION 11; THENCE SOUTH 00°08'32" EAST, ALONG SAID EAST LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 3389.87 FEET; THENCE SOUTH 87°45'39" WEST, DEPARTING SAID WEST LINE OF THE EAST $\frac{1}{2}$ OF SAID SECTION 11, A DISTANCE OF 109.28 FEET; THENCE SOUTH 05°09'59" WEST, A DISTANCE OF 71.85 FEET; THENCE SOUTH 58°39'50" WEST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 86°42'50" WEST, A DISTANCE OF 54.78 FEET; THENCE SOUTH 79°42'49" WEST, A DISTANCE OF 61.29 FEET; THENCE NORTH 70°55'39" WEST, A DISTANCE OF 39.14 FEET; THENCE NORTH 27°07'39" WEST, A DISTANCE OF 35.40 FEET; THENCE NORTH 12°22'53" WEST, A DISTANCE OF 56.21 FEET; THENCE SOUTH 88°20'01" WEST, A DISTANCE OF 65.09 FEET; THENCE SOUTH 63°49'11" WEST, A DISTANCE OF 70.24 FEET; THENCE SOUTH 34°13'34" WEST, A DISTANCE OF 71.89 FEET; THENCE SOUTH 43°12'02" WEST, A DISTANCE OF 64.70 FEET; THENCE NORTH 48°47'58" WEST, A DISTANCE OF 106.53 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 585.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 197.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°08'56" WEST AND CHORD DISTANCE OF 196.14 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 347.78 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 17°30'06" EAST AND CHORD DISTANCE OF 35.38 FEET TO A POINT OF CUSP OF SAID CURVE; THENCE SOUTH 62°30'08" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 72°29'54" EAST AND CHORD DISTANCE OF 35.38 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°29'54" EAST, A DISTANCE OF 347.78 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 217.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°08'56" EAST AND CHORD DISTANCE OF 216.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 48°47'58" EAST, A DISTANCE OF 90.09 FEET; THENCE SOUTH 38°41'44" WEST, A DISTANCE OF 5.13 FEET TO THE POINT OF BEGINNING. CONTAINING 267.39 ACRES MORE OR LESS.

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EXHIBIT D
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PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
LEGAL DESCRIPTION

APPENDIX 5 - PRELIMINARY SITE PLAN WITHIN THE DISTRICT BOUNDARY

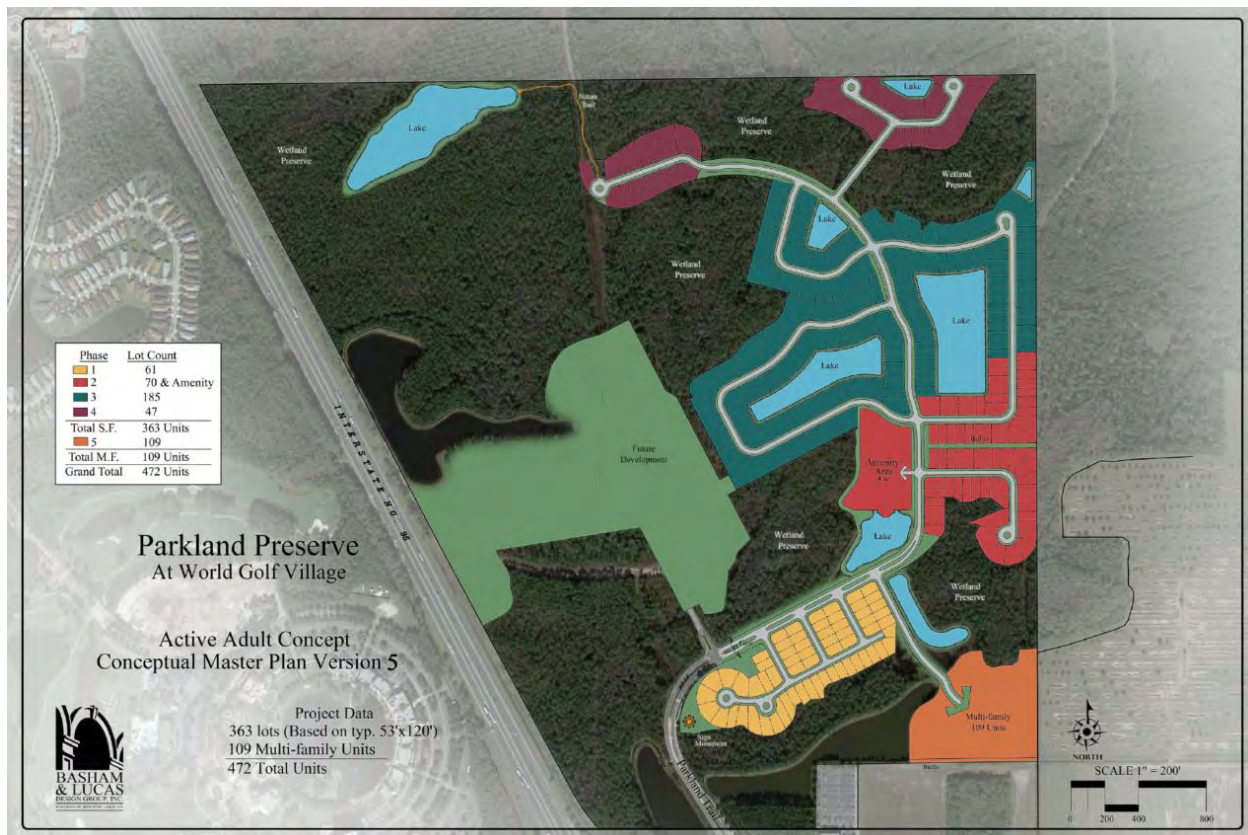


**PARKLAND PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
(St Johns County)**

**FIRST SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY
REPORT
FOR THE ISSUANCE OF**

\$8,445,000 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018A

\$3,535,000 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018B



September 4, 2018

Prepared by

DPFG Management & Consulting LLC
255 International Parkway
Lake Mary, FL

**FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018**

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A. OVERVIEW

The Parkland Preserve Community Development District (the “**CDD**” or “**District**”) is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the “**Act**”). The District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, including the design, acquisition and/or construction of certain public infrastructure improvements consisting of, but not limited to, roadways, storm water management, water supply, sewer and wastewater management, landscape/hardscape, community amenities, undergrounding of electrical power and professional services and permitting fees pursuant to the Act. To advance the development of the properties within the District, certain capital improvements have been planned, as described in the Parkland Preserve CDD Report of the District Engineer, dated _____, 2018 (the “**CIP**”). To finance the construction of the CIP, the District plans to issue bonds in multiple series and levy Special Assessments to repay the bonds, including interest.

B. MASTER ASSESSMENT ALLOCATION

The District determined to implement a portion of the CIP and to defray the cost thereof by levying special assessments on benefitted property and expressed an interest to issue bonds to provide the funds needed therefor prior to the collection of special assessments. The costs of the CIP are assessed against the benefitted property using the method described in the Master Assessment Methodology Report, dated August 15, 2018 (the “**Master AMR**”). This methodology results in special assessments set forth in the assessment roll, which is part of the Master AMR and included in the Appendix herein. The Special Assessments are initially levied over all Undeveloped Property within the District on an equal acreage basis anticipated for the development of all lots within the District. Subsequently, the Special Assessments attached to Developed Property on a “first platted, first assessed basis”.

C. PURPOSE OF THIS REPORT

This First Supplemental Special Assessment Methodology Report relates to the issuance of the District’s Special Assessment Revenue Bonds, Series 2018A, and Special Assessment Revenue Bonds, Series 2018B (collectively, the “**2018 Bonds**”), which are being issued to fund portions of the CIP, as described in the Report of the District Engineer dated _____, 2018, necessary to service production lot phases (the “**2018 Project**”). This report provides an assessment methodology for analyzing the benefits derived from the 2018 Project and determining a fair and equitable allocation of such benefits through the levy of the Special Assessments associated with the 2018 Bonds (the “**Series 2018 Assessments**”)

As described above, the District levied Special Assessments in the amount of not to exceed \$45.34 million pursuant to the Master AMR¹, which report is supplemented by this report. Any capitalized terms not otherwise defined herein will have the meaning ascribed to such term in the Master AMR. Consistent with the Master AMR, this report utilizes Equivalent Residential Units (“ERU”) as a proxy value for benefit and allocating the special assessments. Each constructed unit on a lot ranging from forty-one to fifty-foot-wide will be assigned an equal 1.0 ERU value and ranking. This ranking is the basis upon which the benefits to other lot sizes are measured.

While there is Undeveloped Property (defined below), the Series 2018 Assessments will remain levied against all 2018 Assessable Property (defined below) on an equal acreage basis.² As the 2018 Assessable Property becomes Developed Property (defined below), the Series 2018 Assessments will be re-allocated to those Lots constituting Developed Property based on its lot width category and assigned ERU.

D. PROJECT BOND FINANCING PROGRAM

As noted above, the District will construct a portion of the 2018 Project with proceeds from the 2018 Bonds. The 2018 Bond principal amount has been determined based on an amount sufficient to fund portions of the cost of the 2018 Project, which is estimated to total \$___ million, and reflect the maximum annual assessment level permitted pursuant to certain builder contracts. Based on the foregoing determinations, the size of the 2018 Bond is \$11,945,000 payable and secured by the Series 2018 Assessments. The following table summarizes the total debt and annual debt service for the 2018 Bonds:

Table 1 - Total District Debt

Bond Series	Total Units	Total ERU	Total Debt	MADS³
2018A	363	363.0	\$8,445,000	\$580,800
2018B	363	363.0	\$3,535,000	\$194,425
Total			\$11,980,000	\$775,225

The Tables below sets forth the proposed Series 2018 Bonds par per lot.

Table 2 – 2018 Bond Sizing

Lot	Lots	Assigned ERU	Total ERU	% ERU	Series 2018A	Series 2018B	Total
53'	363	1.00	363	100.00%	\$8,445,000	\$3,500,000	\$11,945,000

¹ Based on bond principal amount sized for funding of all the CIP costs and adjusted for allowable bond financing costs including capitalized interest, reserves and cost of issuance.

² Refer to the Appendix for a Preliminary Assessment Roll for details and legal description and sketch of the areas.

³ Amount excludes county collection charges and early payment discount. MADS for Bond Series 2018B represents interest only.

Table 3 – 2018 Bond Amounts per Lot

Lot Width	Series 2018A	Series 2018B	Total
53'	\$23,264	\$9,642	\$32,906

E. SOURCE OF PAYMENT OF THE BONDS

The size of the 2018 Bond and each of its series in turn determines the 2018 Assessments levied to pay debt service. The 2018 Bond principal plus interest is expected to be repaid by the Series 2018 Assessments levied on the 2018 Assessable Property as follows.

Table 4 – 2018 Assessable Property

Bond Series	Prior to Plat Map Recordation and Development	After Plat Map Recordation and Development	Payable from, and Secured by
2018A	267.39 Acres	363 Lots	Series 2018A Assessments
2018B	267.39 Acres	363 Lots	Series 2018B Assessments

While there is Undeveloped Property (defined below), the Series 2018 Assessments will remain levied against all 2018 Assessable Property (defined below) on an equal acreage basis.⁴ As the 2018 Assessable Property becomes Developed Property (defined below), the Series 2018 Assessments will be re-allocated to those Lots constituting Developed Property based on its lot width category and assigned ERU.

Series 2018A Assessments

The Series 2018A Assessments, which secure the Series 2018A Bonds, will be levied on an equal acreage basis across all development phases in the District representing approximately 267.39 acres. The Series 2018A Assessments will be assigned to the first 363 platted and developed lots in the District. Accordingly, at the time that all phases of the development are platted, it is expected that the 363 lots will have Series 2018A Assessments that, in the aggregate, secure the total amount of Series 2018A Bonds Outstanding. The Series 2018A Assessments are levied in an amount corresponding to the debt service on the 2018A Bonds, and on the basis of benefit received on the assessable lands within the District as a result of the Series 2018 Project.

Series 2018B Assessments

In addition, the Series 2018B Assessments, which secure the Series 2018B Bonds, will be levied on an equal acreage basis across 267.39 acres representing all phases of the development. At time of lot closing with a home builder, a portion of the Series 2018B Bonds are expected to be repaid by

⁴ Refer to the Appendix for a Preliminary Assessment Roll for details and legal description and sketch of the areas.

the Series 2018B Assessments levied on the Assessable Property, which is planned to include, at least initially, all anticipated 363 lots in Phases 1 and 2 of the development. The Series 2018B Assessments are levied in an amount corresponding to the debt service on the 2018B Bonds, and on the basis of benefit received on the assessable lands within the District, as a result of the Series 2018 Project.

At this time, the District intends to directly collect Series 2018B Assessments upon the sale of each lot within the District, the proceeds of which will be used by the District to redeem a corresponding amount of principal of the 2018B Bonds. As closings occur for platted lots within the District, the Series 2018B Assessment and debt identified herein will be assigned to the applicable lots in each plat map. Once all lots subject to the Series 2018B Assessment and debt have been platted, sold to home builders and paid the total debt per lot plus interest, the proposed bonds would be fully paid off and corresponding Series 2018B Assessment liens released on a lot by lot basis accordingly.

Assessment Reallocation and True-Up

In connection with the 2018 Project, as of this date, the Developer (defined below) has informed the District that it plans to construct a total of 363 lots, which represents a total of 363.0 ERUs. As development occurs, it is possible that the number of lots and lot mix may change. In order to ensure that the Series 2018 Assessment allocation is maintained in accordance with the methodology specified by this report, a true-up analysis may be necessary (“**True-Up Analysis**”).

This True-Up Analysis is utilized to ensure that the principal amount of the Series 2018 Assessments on a per lot and per acre basis never exceeds the initially allocated amount as contemplated in the assessment methodology described herein. In accordance with the True-Up Agreement to be entered into by the Developer and the District at the issuance of the 2018 Bonds, prior to the time a parcel within the CDD is platted and developed, or ownership is transferred by the Developer to any other entity or person with a specific number of assessable units allocated thereto, the True-Up Analysis will be conducted in accordance with the assessment methodology set forth herein and in the True-Up Agreement. As the lands within the District are developed, the allocation of the amounts assessed to and constituting a lien upon the 2018 Assessable Property will be calculated based upon certain density assumptions, which assumptions were provided by the Developer.

At such time as acreage is contained within a proposed plat, or a deed or assignment agreement between the Developer and a transferee that specifies the residential Lots or entitlements thereto being transferred to such transferee (“**Entitlement Transfer Document**”), the Developer agrees that such proposed plat or Entitlement Transfer Document shall be presented to the District in accordance with the terms of the True-Up Agreement. The District will allocate the Series 2018 Assessments to the 2018 Assessable Property reflected in such plat or Entitlement Transfer Document in accordance with the applicable land use classifications, and the remaining 2018 Assessable Property within the District, and such reallocation will be recorded in the District’s lien book. This True-Up Analysis will ensure that 2018 Bond debt does not accumulate

disproportionately on Undeveloped Property within the District. In the event that the density assumptions upon which this report is based change over time as determined by any True-Up Analysis such that fewer ERUs are being developed within the District than are contemplated by this report, the True-Up Analysis will determine the amount required to be paid by the Developer to the District in order to satisfy, in whole or in part, the Series 2018 Assessments and ensure that the Series 2018 Assessments continue to be allocated ratably against the actual density within the District in accordance with the methodology set forth in this report (the “**True-Up Obligation**”). The True-Up Agreement shall further set forth the terms associated with the Developer’s satisfaction of the True-Up Obligation.

F. STANDARD OF ALLOCATION OF BENEFITS AND ASSESSMENTS

Standard

There are two requirements for a valid special assessment that is made pursuant to District legislative authority: (1) the property assessed must derive a direct and special benefit from the improvement or service provided, and (2) the assessment must be fairly and reasonably apportioned among properties that receive the special benefits. Section 170.02, Florida Statutes, states “Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe.”

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District will benefit from the Project, such benefits are incidental. The facilities in the Project meet the needs of the developed property within the District, as well as provide benefit to all residential property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

Methodology

This benefit and allocation approach is based on the principle that dwelling units on a similar size lot will receive a relatively equal and direct benefit from the Project. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties, and the direct benefits from each public improvement system and function provided by the District. The benefits are quantified and assigned to lots based on construction timing, phasing, and costs.

An assessment methodology based on ERUs provides a way to allocate the benefit that different lot sizes and land use types receive from public improvements in terms of their equivalence to a single-family residential dwelling unit on a fifty-three foot wide lot, which is defined as 1.0 ERU. Under

the ERU model, the District allocates special assessments on platted property proportionately based on lot size as indicated on the subject recorded plat map; special assessments on undeveloped property (e.g., property without recorded subdivision plat map) are allocated proportionately based on acreage basis. The special assessments are fairly and reasonably allocated based on lot front footage and acreage among properties that receive the special benefits; for example, upon plat map recordation, the special assessments per lot front footage are the same for each benefitted lot.

Special Benefits

As described above in the present case, the financing program will enable the District to provide for the construction and/or acquisition of the Project. Such public improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefitted residential properties, and will increase the value and marketability of the benefitted residential properties. These benefits flow proportionately over all benefitted properties. The District will apply the assessment methodology to the financing program relating to the Project. All residential units will proportionally benefit from the construction of the Project.

G. RATE AND METHOD OF APPORTIONMENT

A rate and method of apportionment of Series 2018 Assessments is attached in the Appendix.

H. PRELIMINARY ASSESSMENT ROLL AND COLLECTION

A Preliminary Assessment Roll is attached in the Appendix. The District expects to place the Series 2018A Assessments for the Series 2018A Bonds on the St Johns County tax roll for collection upon the platting of lots. The District expects to bill and collect directly the assessments associated with the Series 2018B Bonds.

I. CONCLUSION

The acquisition and construction of the 2018 Project using 2018 Bond proceeds will be utilized for common District purposes. These Series 2018 Assessments will be levied over all 2018 Assessable Property on a fair and equitable basis as described herein. The 2018 Assessable Property will receive benefits in excess of the allocated Series 2018 Assessments. Accordingly, this is an appropriate District project that will significantly benefit 2018 Assessable Property and enhance the District.

Special Benefit

The 2018 Project will provide special benefit to parcels within the District. The parcels will receive special benefit because the subject Master and Subdivision Improvements deliver interconnected structural improvement elements that provide a framework that supports and adds to the entire development. The Master and Subdivision Improvements yield benefits to parcel owners in terms of meeting development needs and increasing property values.

Assessment Apportionment

The Series 2018 Assessments are fairly and equally apportioned over all the 2018 Assessable Property. The benefits are quantified and assigned to parcels based on lot size since larger lot areas consume proportionately greater benefits than smaller lots from the Master and Subdivision Improvements. The District has assigned proxy values to the various expected lot sizes on the basis that a lot in the range of forty-one to fifty-foot-wide receives the value of 1.0 ERU.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the Master and Subdivision Improvements against lands in the District. As a result of the Master and Subdivision Improvements, properties in the CDD receive special benefit and increase in value. Based on the premise that the CDD's Master and Subdivision Improvements make the properties more valuable, in return it is reasonable for the District to levy the Series 2018 Assessments against the 2018 Assessable Property within the District. The benefits will be equal to or in excess of the Series 2018 Assessments thereon when allocated.

Best Interest

The District provides for delivering the Master and Subdivision Improvements in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund Master and Subdivision Improvements at a relatively low cost of capital, and (ii) on a timely, "pay for itself" type basis. The exercise by the District of its powers is consistent with applicable state law. It is in the best interest of the District.

Appendix I: Rate and Method of Apportionment of Special Assessment

A Series 2018 Assessment as hereinafter defined shall be levied on all 2018 Assessable Property within the District and collected each fiscal year commencing fiscal year 2018 in an amount determined by the District through the application of this rate and method of apportionment as described below. All of the real property within the District, unless exempted by law or the provisions hereof, shall be assessed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS:

The terms hereinafter set forth have the following meanings:

“Administrative Expenses” means any actual or reasonably estimated expenses of the District to carry out the administration of the District related to the determination of the amount of the Special Assessments, the collection of Special Assessments, and costs otherwise incurred in order to carry out the authorized purposes of the District.

"2018 Assessable Property" means for the Series 2018A Assessments and Series 2018B Assessments, all of the Tax Parcels that are not exempt from the Special Assessment pursuant to law.

“District Debt” or **“Debt”** means any of the 2018 Bonds or other debt issued by the District, which are secured by the levy of Special Assessments of the District. As used herein, Debt may refer to the principal (present value) of the Special Assessments levied on property within the District, which corresponds to a like amount of Bond indebtedness.

“Debt Service” means the amount of money necessary to pay interest on outstanding bonds, the principal of maturing or redeemed bonds and any required contributions to a sinking fund for term bonds. “Annual debt service” refers to the total principal and interest required to be paid in a calendar year, fiscal year, or bond fiscal year.

"Developed Property" means all property within the District which is legally subdivided by a recorded subdivision plat into a Lot, has legal entitlements for development of a residential structure thereon, has been developed with a fine grade level pad contiguous to an asphalt paved road with utility laterals stubbed at the Lot, and as to which a building permit and certificate of occupancy for a residential structure may be issued by St Johns County.

“Developer” means NGMB Properties, LLC its successors and assignees.

“ERU” means a way to quantify different land use types in terms of their equivalence to a fifty-three foot (53’) wide Lot, which is defined as 1.0 ERU.

"Fiscal Year" means the period starting October 1 and ending on the following September 30.

"Indenture" means the Master Trust Indenture for Parkland Preserve Community Development District, the First Supplemental Trust Indenture, and the Second Supplemental Trust Indenture.

"Lot" means an individual residential lot, identified and numbered on a recorded final subdivision map as to which a building permit may be issued by St Johns County for construction of a residential unit without further subdivision of the Lot and for which no further subdivision of the Lot is anticipated and which qualifies as Developed Property.

"Property Owner Association Property" means any property within the CDD boundaries that is owned by, or irrevocably dedicated as indicated in an instrument recorded with the County Recorder to, a property owner association, including any master or sub-association.

"Public Property" means any property within the CDD boundaries that is, at the time of the CDD formation, expected to be used for any public purpose and is or will be owned by or dedicated to the federal government, the State, the County, the District or any other public agency.

"Single Family Unit" or **"Unit"** means each separate residential dwelling unit that comprises an independent facility capable of conveyance or rental separate from adjacent residential dwelling units.

"Series 2018 Assessment" means the special assessment levied pursuant to the provisions of Sections C and D below in each Fiscal Year on each parcel of Developed Property and Undeveloped Property comprising the 2018 Assessable Property in the CDD to fund the Special Assessment Requirement.

"Special Assessment Requirement" means that amount determined by the District's Board of Supervisors that is required in any Fiscal Year to pay regularly scheduled Debt Service for the calendar year, which commences in such Fiscal Year, on the outstanding District Debt.

"Tax Parcel" means a Lot or parcel identified by the St Johns County Property Appraiser as a separate parcel for taxation purposes designated by a folio or parcel identification number.

"Undeveloped Property" means, for each Fiscal Year, all 2018 Assessable Property not constituting Developed Property.

B. PROPERTY CLASIFICATION AND ASSIGNMENT OF ERU

Each Fiscal Year using the definitions above, all 2018 Assessable Property shall be classified as Developed Property or Undeveloped Property, and shall be subject to Series 2018 Assessment pursuant to Sections C and D below based on the following Lot types and ERU assignment.

Table 5 - Lot Categories

Lot Type	Total Lots	Assigned ERU	Total ERU	% ERU
53'	363	1.00	363.0	100.00%

C. SERIES 2018 ASSESSMENT REQUIREMENT

The estimated Special Assessment Requirement for Fiscal Year 2018 is presented in the Table below.

Table 6 - Estimated Special Assessment Debt Service Requirement

Special Assessment Requirement	Debt Service Amount (excl. County charges and early payment discount)	Par Amount
2018A Bonds	\$580,800	\$8,445,000
2018B Bonds	\$194,425	\$3,535,000

Refer to the Appendix for details on the preliminary 2018 Bond sizing.

D. SPECIAL ASSESSMENT RATE

1. Developed Property

Considering the anticipated Paydown, the assigned 2018 Bond Par Amount and Maximum Annual Debt Service (MADS) per Lot is set forth in the Table below.

Table 7 - Par Amount and MADS per Lot after Adjustment

Lot Width	Series 2018A Par Amount /Lot	Series 2018A MADS /Lot	Series 2018B Par Amount / Lot	Series 2018B MADS /Lot (interest only)
53'	\$23,264	\$1,600	\$9,738	\$536

Once 363 lots have been platted, sold to home builders and paid Series 2018B Assessments equal to \$9,738 per lot, the Series 2018B Bonds would be fully paid off.

2. Undeveloped Property

Prior to the property, or portion thereof, becoming Developed Property, the Special Assessments and Debt will be allocated to each property, as described by Property Tax Appraiser parcel information or legal description, based on acreage. Upon recordation of a subdivision plat map, the Lot sizes are determinable, therefore, upon any portion of the property becoming Developed

Property, the Special Assessments are then levied on the individual Lots based on Lot size by assigning ERUs to each Lot at the applicable Special Assessment rates for Developed Property described above.

a) District Debt Allocation

The District Debt is allocated per acre based on ERU assignment and anticipated Paydown. The District Debt principal amount for Fiscal Year 2018 is determined in the following table.

Table 8 - District Debt Allocation

Bond Series	Total Lots	Total Acreage (Ac)	Par Amount	Par / Ac
2018A	363	267.39	\$8,445,000	\$31,583
2018B	363	267.39	\$3,535,000	\$13,220

b) Assigned Annual Special Assessment Rate

In the current Fiscal Year, all Tax Parcels are classified as Undeveloped Property within the District. Based on the ERU assignment, the assigned Special Assessment rate for Undeveloped Property within the District is presented in the following table.

Table 9 - Annual Assessment Allocation

Bond	Total Units	Total Acreage (Ac)	MADS ⁵	MADS /Ac ⁶
2018A	363	267.39	\$580,800	\$2,172
2018B	363	267.39	\$194,425	\$727

Please refer to Appendix for details on property classification and land size.

3. Exemptions

No Special Assessment shall be levied on Public Property and Property Owner Association Property.

E. METHOD OF APPORTIONMENT OF THE SPECIAL ASSESSMENT

Commencing with Fiscal Year 2018 and for each following Fiscal Year, the CDD shall levy the Series 2018 Assessments as follows:

First (Developed Property, All Phases): The Series 2018 Assessments shall be levied proportionately on each Tax Parcel of Developed Property in an amount at the applicable assigned Series 2018 Assessment rate as determined pursuant to Section D.1.

Second (Undeveloped Property, All Phases): If additional monies are needed to satisfy the Special Assessment Requirement after the first step has been completed, the Series

⁵ Represents interest only for Series 2018 B

2018 Assessment shall be levied proportionally on each Tax Parcel of Undeveloped Property at the assigned Series 2018 Assessment rate for Undeveloped Property.

F. PROCESS OF ASSESSMENT REALLOCATION AND TRUE UP

The Series 2018 Assessments will be initially allocated in accordance with this methodology. All changes in the number of Lots and Lot mix within parcels will be permitted as long as the per-ERU assessment or the per acre assessment, as applicable, in the remaining Undeveloped Property does not exceed the initial level as established in the methodology. Any changes which increase the per-ERU assessments or the per acre assessments, as applicable, above the initial level will require a True-Up Payment by the Developer. Conversely, any changes that decrease the per-ERU assessments below the initial level will result in an automatic decrease in the per-ERU assessment in the remaining Undeveloped Property. The per-ERU assessments are presented in the table below.

Table 10 - Debt per ERU

Bond Series	Total Lots	Total ERU	Total Debt	Total Debt / ERU
2018A	363	363.0	\$8,445,000	\$23,264
2018B	363	363.0	\$3,535,000	\$9,738
Total		363.0	\$11,980,000	\$33,003

The land use and numbers of ERUs within each parcel will be certified by the Developer and the District Engineer. Refer to Appendix for a preliminary assessment roll presenting the Special Assessment levied for Fiscal Year 2018 in accordance with the method of apportionment described above.

G. MANNER OF COLLECTION

The Series 2018 Assessments shall be collected as provided in the Indenture. The Series 2018B Assessments are collected directly from the Developer. It is anticipated that when or before the 2018 Assessable Property becomes Developed Property, the Series 2018A Assessments levied to repay the 2018 Bonds will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that the CDD may collect the Series 2018 Assessments at a different time or in a different manner if necessary to meet its obligations under the applicable trust indenture for the 2018 Bonds. The District expects to bill and collect directly the assessments associated with the Series 2018B Bonds.

H. PREPAYMENT

The following definition applies to this Section H.

“Outstanding District Debt” means previously issued Bonds secured by the levy of Special Assessments, which remain outstanding, from time to time, excluding Bonds to be redeemed at a later date with the proceeds of prior prepayments.

The Special Assessment obligation of a Tax Parcel may be prepaid in full, or in part, and the obligation of the Tax Parcel to pay the Special Assessment permanently, or partially, satisfied; provided that a prepayment may be made only if there are no delinquent Special Assessments with respect to such Tax Parcel at time of prepayment. The Special Assessment Prepayment amount is calculated as follows:

Outstanding District Debt amount allocated to the subject Tax Parcel

Plus: Accrued interest on principal amount to be prepaid, calculated to next interest payment date, which shall occur at least 45 days prior to the tender of the prepayment

Less: Allocable portion of Capitalized Interest, if any remains at time of the prepayment

Total: Equals Prepayment Amount (PA)

Plus: Reasonable administrative fees and expenses related to lien release, calculation and recordation as determined by the CDD manager (A)

Partial Prepayment (PP) is calculated as follows: $PP = (PA * F) + A$

The term F means the percent by which the owner of the Tax Parcel is partially prepaying the Special Assessment. With respect to a partial prepayment, the CDD manager shall indicate in the CDD records that there has been a partial prepayment and that a portion of the Special Assessment equal to (1.00 minus F) of the remaining Special Assessment shall continue to be authorized to be levied on such Tax Parcel pursuant to Section D.

Appendix II: Preliminary Sources and Uses

Sources	Series 2018A	Series 2018B	Total
Bond Proceeds - Par	\$8,445,000	\$3,535,000	\$11,980,000
Uses			
Acquisition and Construction Account	\$7,519,069	\$3,001,681	\$10,520,750
Debt Service Reserve Fund	\$580,800	\$194,425	\$775,225
Capitalized Interest	\$0	\$194,425	\$194,425
Underwriter's Discount	\$168,900	\$70,700	\$239,600
Cost of Issuance	\$176,231	\$73,769	\$250,000
Total Uses	\$8,445,000	\$3,535,000	\$11,980,000

Source: FMS Bonds (_____). Sources and Uses of Funds. FMS Bonds.

Appendix III: Preliminary Assessment Rolls

Parcel Area Identification /(b), (e)	Owner /(b)	Acreage (a)	% Ac	Total District Debt /(c)	Total MADS /(d)
Refer to legal description in Appendix IV.	NGMB Properties, LLC	267.39	100.00%	\$11,980,000	\$775,225

Footnote:

(a) Estimate based on legal description at time of establishment of the District. Acreage includes lowlands.

(b) Owner information per County records. There are multiple Parcel IDs associated with the District.

(c) The Series 2018 Assessments will remain levied against Undeveloped Property on an equal acreage basis until the 2018 Assessable Property is platted.

(d) Excluding County collection charges and early payment discounts.

Appendix IV: Legal Description & Sketch

"OVERALL PARCEL"

A PART OF SECTIONS 2, 3, 10 AND 11, TOWNSHIP 8 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 89°35'15" EAST, A DISTANCE OF 1325.00 FEET; THENCE NORTH 00°28'12" EAST ALONG THE WEST LINE OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 11, A DISTANCE OF 1304.95 FEET TO THE NORTH LINE OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 11; THENCE NORTH 89°14'18" EAST ALONG SAID NORTH LINE, A DISTANCE OF 552.14 FEET; THENCE NORTH 00°45'41" WEST, DEPARTING SAID NORTH LINE, A DISTANCE OF 199.08 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 173.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°10'10" EAST AND A CHORD DISTANCE OF 177.85 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 81°08'02" EAST, A DISTANCE OF 40.07 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 96.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 50.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 48°13'07" EAST AND A CHORD DISTANCE OF 49.57 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 31°20'11" EAST, A DISTANCE OF 23.56 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°02'52" WEST AND A CHORD DISTANCE OF 84.79 FEET TO THE POINT OF BEGINNING AND A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE FROM SAID POINT OF BEGINNING, NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 73°58'33" WEST AND A CHORD DISTANCE OF 41.54 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 65°38'51" WEST AND A CHORD DISTANCE OF 109.37 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 49°44'47" WEST, A DISTANCE OF 139.13 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 225.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 88.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 60°59'55" WEST AND CHORD DISTANCE OF 87.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°15'04" WEST, A DISTANCE OF 188.43 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°44'54" WEST AND CHORD DISTANCE OF 99.06 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53°14'44" WEST, DISTANCE OF 124.31 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 76.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°58'55" WEST AND CHORD DISTANCE OF 75.86 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 285.77 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 194.55 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58°13'14" WEST AND CHORD DISTANCE OF 190.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 77°43'21" WEST, A DISTANCE OF 107.35 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 46.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°08'55" WEST AND CHORD DISTANCE OF 45.96 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 88°30'30" WEST, A DISTANCE OF 183.72 FEET; THENCE SOUTH 89°04'08" WEST, A DISTANCE OF 26.81 FEET; THENCE NORTH 88°22'14" WEST, A DISTANCE OF 69.95 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 80.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 47°59'44" WEST AND CHORD DISTANCE OF 55.20 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 100.00 FEET;

THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°28'25" EAST AND CHORD DISTANCE OF 51.21 FEET TO A POINT OF CUSP OF SAID CURVE, SAID POINT LYING ON THE EASTERLY LINE OF A 100 FOOT EASEMENT FOR INGRESS AND EGRESS KNOWN AS PARKLAND TRAIL EXTENSION; THENCE NORTH 32°47'30" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 157.12 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 400.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND ALONG LAST SAID EASTERLY LINE, AN ARC DISTANCE OF 865.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°51'03" EAST AND CHORD DISTANCE OF 591.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 82°30'06" EAST, ALONG THE SOUTH LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 139.26 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 100.00 FEET TO THE NORTH LINE OF SAID PARKLAND TRAIL EXTENSION; THENCE SOUTH 82°30'06" WEST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 34.39 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE NORTHEASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, AN ARC DISTANCE OF 39.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 72°29'54" WEST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°29'54" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 183.01 FEET; THENCE NORTH 88°48'59" EAST, DEPARTING SAID EASTERLY LINE OF PARKLAND TRAIL EXTENSION, A DISTANCE OF 49.95 FEET; THENCE NORTH 74°49'15" EAST, A DISTANCE OF 57.58 FEET; THENCE NORTH 37°47'18" EAST, A DISTANCE OF 24.26 FEET; THENCE NORTH 06°22'18" EAST, A DISTANCE OF 222.96 FEET; THENCE NORTH 34°29'40" EAST, A DISTANCE OF 74.84 FEET; THENCE NORTH 12°03'53" EAST, A DISTANCE OF 45.97 FEET; THENCE NORTH 43°53'43" EAST, A DISTANCE OF 113.72 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 294.29 FEET; THENCE NORTH 82°30'06" EAST, A DISTANCE OF 59.89 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 99.92 FEET; THENCE SOUTH 82°30'06" WEST, A DISTANCE OF 80.00 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 552.21 FEET; THENCE NORTH 59°25'08" WEST, A DISTANCE OF 73.98 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 473.60 FEET;

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EXHIBIT D
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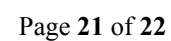
PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
LEGAL DESCRIPTION

THENCE SOUTH 62°30'08" WEST, A DISTANCE OF 188.34 FEET; THENCE SOUTH 73°51'44" WEST, A DISTANCE OF 108.29 FEET; THENCE SOUTH 68°51'10" WEST, A DISTANCE OF 63.87 FEET; THENCE SOUTH 80°41'37" WEST, A DISTANCE OF 61.59 FEET; THENCE SOUTH 43°30'12" WEST, A DISTANCE OF 43.90 FEET; THENCE SOUTH 34°22'54" WEST, A DISTANCE OF 93.28 FEET; THENCE SOUTH 14°35'11" WEST, A DISTANCE OF 129.04 FEET; THENCE SOUTH 07°34'31" WEST, A DISTANCE OF 60.12 FEET; THENCE SOUTH 04°11'08" EAST, A DISTANCE OF 44.88 FEET; THENCE SOUTH 20°43'46" EAST, A DISTANCE OF 47.43 FEET; THENCE SOUTH 55°07'27" EAST, A DISTANCE OF 47.00 FEET; THENCE SOUTH 87°05'10" EAST, A DISTANCE OF 16.81 FEET; THENCE SOUTH 08°09'12" WEST, A DISTANCE OF 14.93 FEET; THENCE NORTH 85°20'04" WEST, A DISTANCE OF 16.37 FEET; THENCE NORTH 75°54'45" WEST, A DISTANCE OF 136.41 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°25'33" WEST AND CHORD DISTANCE OF 25.31 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°45'50" WEST, A DISTANCE OF 88.36 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°54'38" WEST AND CHORD DISTANCE OF 104.51 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°58'38" WEST, A DISTANCE OF 7.88 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 500.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 94.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 69°31'28" WEST AND CHORD DISTANCE OF 94.45 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°08'15" WEST, A DISTANCE OF 49.18 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°33'03" WEST AND CHORD DISTANCE OF 101.04 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°12'20" WEST, A DISTANCE OF 132.30 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°58'19" WEST AND CHORD DISTANCE OF 130.83 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 222.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 18°48'35" WEST AND CHORD DISTANCE OF 182.86 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 133.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°54'45" EAST AND CHORD DISTANCE OF 128.91 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 58°21'40" EAST, A DISTANCE OF 62.38 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 205.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 08°57'14" WEST AND CHORD DISTANCE OF 163.55 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°18'09" WEST, A DISTANCE OF 220.75 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°08'35" WEST AND CHORD DISTANCE OF 57.10 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°33'20" WEST, A DISTANCE OF 35.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 87°28'49" WEST AND CHORD DISTANCE OF 17.69 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 62°24'20" WEST, A DISTANCE OF 78.11 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°27'29" WEST AND CHORD DISTANCE OF 136.27 FEET; THENCE SOUTH 69°05'14" WEST, DEPARTING LAST SAID CURVE, A DISTANCE OF 19.55 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF INTERSTATE NO. 95 (A 300 FOOT LIMITED ACCESS RIGHT OF WAY); THENCE NORTH 27°29'54" WEST, ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1837.35 FEET; THENCE NORTH 89°22'00" EAST, DEPARTING SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 4946.39 FEET TO THE NORTHERLY PROJECTION OF THE WEST LINE OF THE EAST ½ OF SAID SECTION 11; THENCE SOUTH 00°08'32" EAST, ALONG SAID EAST LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 3389.97 FEET; THENCE SOUTH 87°45'39" WEST, DEPARTING SAID WEST LINE OF THE EAST ½ OF SAID SECTION 11, A DISTANCE OF 109.26 FEET; THENCE SOUTH 05°09'59" WEST, A DISTANCE OF 71.85 FEET; THENCE SOUTH 58°39'50" WEST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 88°42'50" WEST, A DISTANCE OF 54.76 FEET; THENCE SOUTH 79°42'49" WEST, A DISTANCE OF 61.29 FEET; THENCE NORTH 70°55'39" WEST, A DISTANCE OF 39.14 FEET; THENCE NORTH 27°07'39" WEST, A DISTANCE OF 35.40 FEET; THENCE NORTH 12°22'53" WEST, A DISTANCE OF 56.21 FEET; THENCE SOUTH 88°20'01" WEST, A DISTANCE OF 65.09 FEET; THENCE SOUTH 83°49'11" WEST, A DISTANCE OF 70.24 FEET; THENCE SOUTH 34°13'34" WEST, A DISTANCE OF 71.89 FEET; THENCE SOUTH 43°12'02" WEST, A DISTANCE OF 64.70 FEET; THENCE NORTH 46°47'58" WEST, A DISTANCE OF 106.53 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 585.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 197.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°08'56" WEST AND CHORD DISTANCE OF 196.14 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 17°30'06" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF CUSP OF SAID CURVE; THENCE SOUTH 62°30'08" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 72°29'54" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°29'54" EAST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 217.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°08'56" EAST AND CHORD DISTANCE OF 216.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 48°47'58" EAST, A DISTANCE OF 90.09 FEET; THENCE SOUTH 38°41'44" WEST, A DISTANCE OF 5.13 FEET TO THE POINT OF BEGINNING. CONTAINING 267.39 ACRES MORE OR LESS.

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EXHIBIT D
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PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT
LEGAL DESCRIPTION



Appendix VI: Allocation of Public Improvements Costs and Proposed Debt

The 2018 Project costs and the other uses of bond proceeds are used as proxy for total benefit. As described in the Engineer's Report, the completed public infrastructure costs are estimated in the amount of \$13.875 million. The following table sets forth the allocation of public improvements costs ("PIC") among the assessable property, excluding an allowance for other uses of bond proceeds such as deposit to the debt service reserve fund, capitalized interest, costs of issuances, and other uses.

Table 11 - Allocation of Public Improvement Costs

Lot Width	Total Lots	ERU	Total ERU	% ERU	Total PIC (as proxy for benefit)⁶	Benefit Per Lot
53'	363	1.0	363	100%	\$13,875,000	\$38,223

Table 12 - Total Series 2018A and B Debt Per Lot

Lot Width	Series 2018A	Series 2018B	Total Debt	Total PIC	Debt Over/(Under) PIC
53'	\$23,264	\$9,738	\$33,003	\$38,223	(\$5,220)

⁶ Excluding estimated bond financing costs such as capitalized interest, reserves and cost of issuance.

APPENDIX E
DISTRICT'S FINANCIAL STATEMENTS

Parkland Preserve CDD Community Development District

Financial Statements
Unaudited

Period ending
August 31, 2018

PARKLAND PRESERVE CDD
BALANCE SHEET
August 31, 2018

	<u>GEN FUND</u>	<u>CONSOLIDATED TOTAL</u>
<u>ASSETS:</u>		
CASH	\$ 177	\$ 177
ACCOUNTS RECEIVABLE	6,962	6,962
DEPOSIT	-	-
TOTAL ASSETS	<u><u>\$ 7,139</u></u>	<u><u>\$ 7,139</u></u>
<u>LIABILITIES:</u>		
ACCOUNTS PAYABLE	\$ 6,962	\$ 6,962
<u>FUND BALANCE:</u>		
RESTRICTED FOR:		
ASSIGNED:	-	-
UNASSIGNED:	177	177
TOTAL LIABILITIES & FUND BALANCE	<u><u>\$ 7,139</u></u>	<u><u>\$ 7,139</u></u>

PARKLAND PRESERVE CDD
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
FOR PERIOD STARTING APRIL 1, 2018 ENDING AUGUST 31, 2018

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
I. REVENUE				
SPECIAL ASSESSMENTS - OFF ROLL	-	-	-	-
DEVELOPER FUNDING	197,339	41,112	40,328	(784)
MISCELLANEOUS REVENUE	-	-	-	-
INTEREST	-	-	2	(2)
TOTAL REVENUE	197,339	41,112	40,330	(786)
II. EXPENDITURES				
ADMINISTRATIVE:				
SUPERVISORS COMPENSATION	6,000	2,500	-	2,500
PAYROLL TAXES	459	191	-	191
PAYROLL PROCESSING	349			
MANAGEMENT CONSULTING SERVICES	30,000	12,500	11,167	1,333
ADMINISTRATIVE SERVICES	1,500	625	-	625
CONSTRUCTION ACCOUNTING SERVICES	10,000	4,167	-	4,167
BANK FEES	100	42	25	17
MISCELLANEOUS	250	104	4,500	(4,396)
AUDITING SERVICES	3,500	1,458	-	1,458
REGULATORY AND PERMIT FEES	175	175	-	175
LEGAL ADVERTISEMENTS	1,500	625	13,255	(12,630)
ENGINEERING SERVICES	7,500	3,125	-	3,125
LEGAL SERVICES	25,000	10,417	8,693	1,724
WEBSITE HOSTING	720	300	417	(117)
TOTAL ADMINISTRATIVE	87,053	36,229	38,057	(1,828)
INSURANCE:				
INSURANCE	5,500	2,292	2,096	196
TOTAL ADMINISTRATIVE	5,500	2,292	2,096	196
DEBT SERVICE ADMINISTRATION:				
DISSEMINATION AGENT	5,000	1,000	-	1,000
TRUSTEE FEES	8,700	4,500	-	4,500
ARBITRAGE	1,250	750	-	750
TOTAL DEBT SERVICE ADMINISTRATION	14,950	6,250	-	5,500
PHYSICAL ENVIRONMENT:				
FIELD MANAGER	4,800	2,000	-	2,000
ELECTRICITY (IRRIGATION & PUMPS)	5,000	2,083		
WATER (County)	7,000	2,917		
LANDSCAPING MAINTENANCE	20,000	8,333		
LANDSCAPE REPLENISHMENT	5,000	2,083		
IRRIGATION MAINTENANCE	3,500	1,458		1,458
NPDES	6,300	2,625		
PET WASTE REMOVAL	555	231		
POWER SWEEP	1,000	417		
STORMWATER DRAINAGE	7,500	3,125		
ENVIRON. MITIGATION & POND MAINT.	2,000	833		
POND MOWING	2,181	909		
FIELD CONTINGENCY	25,000	10,417		
TOTAL FIELD OPERATIONS	89,836	37,432	-	3,458
TOTAL EXPENDITURES	197,339	79,910	40,153	7,130
EXCESS REVENUE OVER (UNDER) EXPEND.	-	(38,798)	177	6,344
FUND BALANCE - BEGINNING	-	-	-	-
FUND BALANCE - ENDING	\$ -	(\$38,798)	177	6,344

PARKLAND PRESERVE CDD
Cash Reconciliation - General Fund
August 31, 2018

Balance Per Bank Statement	\$	176.61
Less: Outstanding Checks		-
<i>Adjusted Bank Balance</i>	\$	176.61
Beginning Cash Balance Per Books	\$	185.59
Cash Receipts		0.02
Cash Disbursements		(9.00)
<i>Balance Per Books</i>	\$	176.61

Parkland Preserve CDD
Check Register
FY 2018

DATE	CHECK NO.	PAYEE	TRANSACTION	DEPOSIT	DISBURSEMENT	BALANCE
07/10/2018	1092	NGMB Properties, LLC	GF 2018-1,2,3,4,5,6,7	33,365.32		33,365.32
07/16/2018	9997	Florida Valuation	Appraisal Report		4,500.00	28,865.32
07/16/2018	9998	DPFG	Professional Mgmt. Svcs 4/14-7/31/18		8,666.67	20,198.65
07/16/2018	9999	Hopping Green & Sams	Legal Services		7,349.69	12,848.96
07/16/2018	9997	The Florida Times Union	Legal Ads		10,472.96	2,376.00
07/16/2018	9998	Egis Insurance Advisors, LLC	Insurance Coverage 5/1-10/1/18		2,096.00	280.00
07/16/2018	9999	VenturesIn.com, Inc.	Website Hosting - June		80.00	200.00
07/20/2018	ACH72018	Bank United	Bank checks ordered		16.36	183.64
07/31/2018		Bank United	Interest	1.95		185.59
7/31/2018		TOTALS		33,367.27	33,181.68	185.59
08/31/2018		Bank United	Service Charge		9.00	176.59
08/31/2018		Bank United	Interest	0.02		176.61
8/31/2018		TOTALS		0.02	9.00	176.61

APPENDIX F

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2018 is executed and delivered by the Parkland Preserve Community Development District (the “Issuer” or the “District”), NGMB Properties, LLC, a Florida limited liability company (the “Landowner”), and DPF Management & Consulting LLC, Lake Mary, Florida, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Revenue Bonds, Series 2018A (the “Series 2018A Bonds”) and the Special Assessment Revenue Bonds, Series 2018B (the “Series 2018B Bonds” and, together with the Series 2018A Bonds, the “Bonds”). The Series 2018A Bonds are secured pursuant to a Master Trust Indenture dated as of _____ 1, 2018 (the “Master Indenture”) as supplemented, by a First Supplemental Trust Indenture dated as of _____ 1, 2018 (the “First Supplemental Indenture” and, together with the Master Indenture, the “2018A Indenture”), and the Series 2018B Bonds are secured pursuant to the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of _____ 1, 2018 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “2018B Indenture”), each entered into by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., a banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially in Jacksonville, Florida, as trustee (the “Trustee”). The 2018A Indenture and the 2018B Indenture being collectively referred to herein as the “Indentures”. The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Landowner have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or the Landowner to provide additional information, the Issuer and Landowner, as applicable, each agrees to promptly provide such additional information.

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

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

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

“Assessments” shall mean the non-ad valorem special assessments, pledged to the payment of the Bonds, pursuant to the respective Indentures.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Development” shall mean the residential community within the District known as Parkland Preserve, as more particularly described in the Limited Offering Memorandum.

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. DPF Management & Consulting LLC, Lake Mary, Florida, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean DPGF Management & Consulting LLC, Lake Mary, Florida, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

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

“Limited Offering Memorandum” shall mean the final Limited Offering Memorandum dated _____, 2018 relating to the Bonds.

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to 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 Issuer, and for the purposes of this Disclosure Agreement, the Landowner, and its respective affiliates, successors or assigns (excluding homebuyers who are end users), for so long as the Landowner or its respective affiliates, successors or assigns (excluding homebuyers who are end users) 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, 2019].

“Quarterly Report” shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently 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 Securities and Exchange Commission 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 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2019. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, 9 months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(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 Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer and the Trustee stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

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

(ii) The amount of Assessments collected in the District from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the District 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 applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the District, 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. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, 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 Issuer.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) 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 Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each 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, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available:

(i) The number and type of lots in the District subject to the Assessments. (cumulative).

(ii) The number and type of lots owned in the District by the Obligated Person. (cumulative).

(iii) The number and type of lots platted in the District.

(iv) The number and type of units under construction and the number and type of units constructed in the District (cumulative).

(v) The number and type of units under contract with homebuyers in the District. (cumulative).

(vi) The number and type of units closed with homebuyers (delivered to end users) in the District. (cumulative).

(vii) Materially adverse changes or determinations to (a) permits/approvals for the development of the Development, (b) the development plan or (c) the Landowner, including but not limited to, changes in financial status, ownership, and corporate structure.

(viii) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(ix) Whether the Obligated Person has made any bulk sale of the land subject to the Assessments other than as contemplated in the Limited Offering Memorandum.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District (a “Transferor Obligated Person”) to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a “Transfer”), the 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. The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within two (2) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder.

(d) If the Dissemination Agent has not received a Quarterly Report 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 no later than thirty (30) days following the applicable Quarterly Filing Date.

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 with respect to the Bonds:

(i) Principal and interest payment delinquencies.

- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination 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) Any unscheduled draw on the Debt Service Reserve Fund established under the Indentures reflecting financial difficulties.
- (viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*
- (ix) The release, substitution or sale of property securing repayment of the Bonds, if material.
- (x) The substitution of credit or liquidity providers or their failure to perform.*
- (xi) Non-payment related defaults, if material.
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person).
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

*Not applicable to the Bonds.

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed 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 Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(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 Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Prior Undertakings.** The Landowner has not entered into any prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer 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 DPF Management & Consulting LLC, Lake Mary, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of DPF Management & Consulting LLC, Lake Mary, Florida. DPF Management & Consulting LLC, Lake Mary, Florida may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Landowner and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer 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, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by

court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person other than the Issuer shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indentures, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Landowner and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the St. Johns County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in St. Johns County, Florida.

17. **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.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination

Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **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 any entity comprising the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such party 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.

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

NGMB PROPERTIES, LLC, a Florida
limited liability company, as Landowner

By: _____
Name: _____
Title: _____

DPFG Management & Consulting LLC, as
Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

DPFG MANAGEMENT & CONSULTING, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Parkland Preserve Community Development District

Name of Bond Issue: \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2018A and \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2018B

Obligated Person(s): Parkland Preserve Community Development District; NGMB Properties, LLC

Original Date of Issuance: _____, 2018

CUSIP Numbers: Series 2018A Bonds Series 2018B Bonds

NOTICE IS HEREBY GIVEN that the Issuer 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 _____, 2018 by and between the Issuer, the Landowner and the Dissemination Agent named therein. The Issuer has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

EXHIBIT D

CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2018 is executed and delivered by the Parkland Preserve Community Development District (the “Issuer” or the “District”), NGMB Properties, LLC, a Florida limited liability company (the “Landowner”), and DPF Management & Consulting LLC, Lake Mary, Florida, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Revenue Bonds, Series 2018A (the “Series 2018A Bonds”) and the Special Assessment Revenue Bonds, Series 2018B (the “Series 2018B Bonds” and, together with the Series 2018A Bonds, the “Bonds”). The Series 2018A Bonds are secured pursuant to a Master Trust Indenture dated as of _____ 1, 2018 (the “Master Indenture”) as supplemented, by a First Supplemental Trust Indenture dated as of _____ 1, 2018 (the “First Supplemental Indenture” and, together with the Master Indenture, the “2018A Indenture”), and the Series 2018B Bonds are secured pursuant to the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of _____ 1, 2018 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “2018B Indenture”), each entered into by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., a banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially in Jacksonville, Florida, as trustee (the “Trustee”). The 2018A Indenture and the 2018B Indenture being collectively referred to herein as the “Indentures”. The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Landowner have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or the Landowner to provide additional information, the Issuer and Landowner, as applicable, each agrees to promptly provide such additional information.

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

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

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

“Assessments” shall mean the non-ad valorem special assessments, pledged to the payment of the Bonds, pursuant to the respective Indentures.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Development” shall mean the residential community within the District known as Parkland Preserve, as more particularly described in the Limited Offering Memorandum.

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. DPF Management & Consulting LLC, Lake Mary, Florida, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean DPGF Management & Consulting LLC, Lake Mary, Florida, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

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

“Limited Offering Memorandum” shall mean the final Limited Offering Memorandum dated _____, 2018 relating to the Bonds.

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to 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 Issuer, and for the purposes of this Disclosure Agreement, the Landowner, and its respective affiliates, successors or assigns (excluding homebuyers who are end users), for so long as the Landowner or its respective affiliates, successors or assigns (excluding homebuyers who are end users) 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, 2019].

“Quarterly Report” shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently 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 Securities and Exchange Commission 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 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2019. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, 9 months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(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 Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer and the Trustee stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

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

(ii) The amount of Assessments collected in the District from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the District 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 applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the District, 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. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, 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 Issuer.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) 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 Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each 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, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available:

(i) The number and type of lots in the District subject to the Assessments. (cumulative).

(ii) The number and type of lots owned in the District by the Obligated Person. (cumulative).

(iii) The number and type of lots platted in the District.

(iv) The number and type of units under construction and the number and type of units constructed in the District (cumulative).

(v) The number and type of units under contract with homebuyers in the District. (cumulative).

(vi) The number and type of units closed with homebuyers (delivered to end users) in the District. (cumulative).

(vii) Materially adverse changes or determinations to (a) permits/approvals for the development of the Development, (b) the development plan or (c) the Landowner, including but not limited to, changes in financial status, ownership, and corporate structure.

(viii) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(ix) Whether the Obligated Person has made any bulk sale of the land subject to the Assessments other than as contemplated in the Limited Offering Memorandum.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District (a "Transferor Obligated Person") to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the 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. The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within two (2) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder.

(d) If the Dissemination Agent has not received a Quarterly Report 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 no later than thirty (30) days following the applicable Quarterly Filing Date.

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 with respect to the Bonds:

(i) Principal and interest payment delinquencies.

- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination 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) Any unscheduled draw on the Debt Service Reserve Fund established under the Indentures reflecting financial difficulties.
- (viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*
- (ix) The release, substitution or sale of property securing repayment of the Bonds, if material.
- (x) The substitution of credit or liquidity providers or their failure to perform.*
- (xi) Non-payment related defaults, if material.
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person).
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

*Not applicable to the Bonds.

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed 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 Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(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 Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Prior Undertakings.** The Landowner has not entered into any prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer 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 DPFM Management & Consulting LLC, Lake Mary, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of DPFM Management & Consulting LLC, Lake Mary, Florida. DPFM Management & Consulting LLC, Lake Mary, Florida may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Landowner and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer 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, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by

court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person other than the Issuer shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indentures, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Landowner and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the St. Johns County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in St. Johns County, Florida.

17. **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.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination

Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **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 any entity comprising the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such party 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.

PARKLAND PRESERVE COMMUNITY
DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

NGMB PROPERTIES, LLC, a Florida
limited liability company, as Landowner

By: _____
Name: _____
Title: _____

DPFG Management & Consulting LLC, as
Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

DPFG MANAGEMENT & CONSULTING, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Parkland Preserve Community Development District

Name of Bond Issue: \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2018A and \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2018B

Obligated Person(s): Parkland Preserve Community Development District; NGMB Properties, LLC

Original Date of Issuance: _____, 2018

CUSIP Numbers: Series 2018A Bonds Series 2018B Bonds

NOTICE IS HEREBY GIVEN that the Issuer 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 _____, 2018 by and between the Issuer, the Landowner and the Dissemination Agent named therein. The Issuer has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee