

Towne Park Community Development District

12051 Corporate Boulevard, Orlando, FL 32817; 407-382-3256

towneparkcdd.com

The following is the proposed agenda for the Board of Supervisors' Meeting for the Towne Park Community Development District, scheduled to be held **Wednesday, March 21, 2018 at 12:30 p.m. at the Offices of Highland Homes, 3020 S. Florida Avenue, Suite 101, Lakeland, Florida 33803.** As always, the personal attendance of three Board Members will be required to constitute a quorum.

If you would like to attend the Board Meeting by phone, you may do so by dialing:

Phone: **1-877-864-6450**

Participant Code: **454943**

PROPOSED BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

Business Matters

1. **Consideration of Resolution 2018-07, Delegation Resolution (Assessment Areas 2B and 3A)**
2. **Consideration of Bids for Construction Services** *(provided under separate cover)*
 - **Phase 2B Infrastructure Improvements**
 - **Phase 3A Infrastructure Improvements**
3. **Consideration of Construction Funding Agreement between the District and Riverstone, LLC**
4. **Consideration of Construction Funding Agreement between the District and TP II, LLC**

Other Business

Staff Reports

District Counsel

District Engineer

District Manager

Supervisor Requests and Audience Comments

Adjournment

**Towne Park
Community Development District**

Resolution 2018-07

RESOLUTION 2018-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018 (ASSESSMENT AREA 2B PROJECT) ("ASSESSMENT AREA 2B BONDS") AND TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018 (ASSESSMENT AREA 3A PROJECT) ("ASSESSMENT AREA 3A BONDS" AND TOGETHER WITH THE ASSESSMENT AREA 2B BONDS, THE "SERIES 2018 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2018 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE AND A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2018 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2018 BONDS AND AWARDED THE SALE OF THE SERIES 2018 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2018 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2018 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2018 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN CONTINUING DISCLOSURE AGREEMENTS; PROVIDING FOR THE APPLICATION OF SERIES 2018 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2018 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Towne Park Community Development District (the "District") 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 created by Ordinance No. 2014-051 enacted by the City Commission of the City of Lakeland, Florida on November 3, 2014; and

WHEREAS, pursuant to the Act and Resolution No. 2015-11 duly adopted by the Board of Supervisors of the District (the "Board") on November 6, 2014 (the "Original Bond Resolution"), the Board of Supervisors has approved the form of a Master Trust Indenture, dated as of June 1, 2016 (the "Master Indenture"), between the District and U.S. Bank National Association, as Trustee (the "Trustee"); and

WHEREAS, pursuant to the Act, the Original Bond Resolution and Resolution No. 2016-01 duly adopted by the Board on May 12, 2016, the Board of Supervisors of the District did previously authorize the issuance of its \$2,960,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2016, which were issued under and pursuant to the Master Indenture as supplemented by that certain First Supplemental Trust Indenture, dated as of June 1, 2016 (the "First Supplemental Indenture"), between the District and the Trustee, for the primary purpose of funding a portion of the costs of certain public infrastructure projects; and

WHEREAS, the District duly adopted Resolution No. 2018-05 on March 8, 2018, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District duly adopted Resolution No. 2018-06 on March 8, 2018, setting a public hearing to be held on April 12, 2018, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, after the public hearing the District will consider a resolution on April 12, 2018, authorizing the undertaking of various capital improvements to be undertaken (i) for the benefit and development of land within the area known as Phase 2B of the District (the "Assessment Area 2B Project") and (ii) for the benefit and development of land within the area known as Phase 3A of the District (the "Assessment Area 3A Project") as described in detail in the Second Supplemental Engineer's Report Phase 2B and 3A (Assessment Area 2) dated February 2018, and a First Amendment dated March 2018 to Master Engineer's Report dated November 2014, prepared by Hamilton Engineering & Surveying, Inc. (the "Engineer's Report") and summarized in Schedule I attached hereto, and equalizing, approving, confirming and levying the Special Assessments on the assessable property within the District specially benefited by the Assessment Area 2B Project and Assessment Area 3A Project, as applicable; and

WHEREAS, the District has determined that it would be in the best interest of the landowners of the District for the District to issue, and the District has determined to issue its: (i) Towne Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area 2B Project) (the "Assessment Area 2B Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 2B Project and (ii) Towne Park

Community Development District Special Assessment Bonds, Series 2018 (Assessment Area 3A Project) (the "Assessment Area 3A Bonds" and together with the Assessment Area 2B Bonds, the "Series 2018 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 3A Project; and

WHEREAS, the Series 2018 Bonds constitute Bonds validated and confirmed by a final judgment of the Tenth Judicial Circuit Court in and for Polk County, Florida, rendered on December 12, 2014; and

WHEREAS, on January 21, 2015, the District approved and adopted an Adopted Master Assessment Methodology, dated January 21, 2015 (the "Assessment Methodology Report"), prepared by the District's Methodology Consultant, Fishkind and Associates, Inc., setting forth the District's methodology for allocating debt to property within the District; and

WHEREAS, on June 9, 2016, the District approved a Supplemental Assessment Methodology (Series 2016 Bonds, Assessment Area 1, dated June 3, 2016 (the "First Supplemental Assessment Methodology Report"), prepared by the Methodology Consultant, setting forth the District's methodology for allocating the Series 2016 Bonds initially to Assessment Area 1 within the District, and ultimately to Assessment Area 2A as defined therein; and

WHEREAS, on March 8, 2018, the District approved a Supplemental Assessment Methodology (Phases 2B and 3A) dated March 8, 2018 (the "Supplemental Assessment Methodology Report"), prepared by the Methodology Consultant, setting forth the District's methodology for allocating the Assessment Area 2B Bonds to Assessment Area 2B and the Assessment Area 3A Bonds to Assessment Area 3A; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2018 Bonds and submitted to the Board:

- (i) a form of Second Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "Second Supplemental Indenture");
- (ii) a form of Third Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit B (the "Third Supplemental Indenture" and together with the Master Indenture and the Second Supplemental Indenture (the "Indenture");
- (iii) a form of Bond Purchase Contract with respect to the Series 2018 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit C (the "Bond Purchase Contract"), together with the form of a disclosure statement attached thereto in accordance with Section 218.385, Florida Statutes;

- (iv) a form of Preliminary Limited Offering Memorandum relating to the Series 2018 Bonds attached hereto as Exhibit D (the "Preliminary Limited Offering Memorandum");
- (v) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit E (the "Rule 15c2-12 Certificate"); and
- (vi) a form of the Continuing Disclosure Agreements to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an Obligated Person" under the terms thereof, attached hereto as Exhibit F (the "Continuing Disclosure Agreement");

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Towne Park Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2018 Bonds. There are hereby authorized and directed to be issued the Towne Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area 2B Project) for the purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 2B Project, funding certain reserves in respect of the Assessment Area 2B Bonds, paying capitalized interest on Assessment Area 2B Bonds and paying certain costs of issuance in respect of the Series 2018 Bonds. The Assessment Area 2B Bonds shall be issued under and secured by the Master Indenture as supplemented by the Second Supplemental Indenture, the form of which Second Supplemental Indenture is hereby incorporated by reference into this resolution as if set forth in full herein.

There are hereby authorized and directed to be issued the Towne Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area 3A Project) for the purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 3A Project, funding certain reserves in respect of the Assessment Area 3A Bonds, paying capitalized interest on Assessment Area 3A Bonds and paying certain costs of issuance in respect of the Series 2018 Bonds. The Assessment Area 3A Bonds shall be issued under and secured by the Master Indenture as supplemented by the Third Supplemental Indenture, the form of which Third Supplemental Indenture is hereby incorporated by reference into this resolution as if set forth in full herein.

Section 2. Details of the Series 2018 Bonds. The District hereby determines that the Series 2018 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices as determined by the Chairman of the Board of Supervisors of the District (the "Chairman") or any member of the Board of Supervisors designated by the Chairman (a "Designated Member"), prior to sale of said Series 2018 Bonds, all in a manner consistent with the requirements of the Original Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. Supplemental Indentures. The District hereby approves the form of and authorizes the execution of the Second Supplemental Indenture and the Third Supplemental Indenture by the Chairman or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary"), and the delivery of the Second Supplemental Indenture and the Third Supplemental Indenture in substantially the forms thereof attached hereto as Exhibit A and Exhibit B, respectively, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the forms of Second Supplemental Indenture and the Third Supplemental Indenture attached hereto, as the case may be.

Section 4. Negotiated Sale. The Series 2018 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2018 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2018 Bonds, including the pledge of Special Assessments as security for the Series 2018 Bonds, it is desirable to sell the Series 2018 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2018 Bonds, it is in the best interests of the District to sell the Series 2018 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2018 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2018 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2018 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached as Exhibit C hereto, and the sale of the Series 2018 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairman or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit C with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman or the Designated Member; provided, however,

(1) With respect to the Assessment Area 2B Bonds :

- a. The Assessment Area 2B Bonds shall be subject to optional redemption not later than November 1, 2033, at a redemption price equal to their par value, plus accrued interest to the redemption date;
- b. The interest rate on the Assessment Area 2B Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;
- c. The initial aggregate principal amount of the Assessment Area 2B Bonds shall not exceed \$5,000,000;
- d. The Assessment Area 2B Bonds shall have a final maturity not later than November 1, 2050; and
- e. The price at which the Assessment Area 2B Bonds shall be sold to the Underwriter shall not be less than 97.50% of the aggregate face amount of the Assessment Area 2B Bonds, exclusive of original issue discount.

(2) With respect to the Assessment Area 3A Bonds:

- a. The Assessment Area 3A Bonds shall be subject to optional redemption not later than November 1, 2033, at a redemption price equal to their par value, plus accrued interest to the redemption date;
- b. The interest rate on the Assessment Area 3A Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;
- c. The initial aggregate principal amount of the Assessment Area 3A Bonds shall not exceed \$15,000,000;
- d. The Assessment Area 3A Bonds shall have a final maturity not later than November 1, 2050; and
- e. The price at which the Assessment Area 3A Bonds shall be sold to the Underwriter shall not be less than 97.50% of the aggregate face amount of the Assessment Area 3A Bonds, exclusive of original issue discount.

Execution by the Chairman or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit D and authorizes its distribution and use in connection with the limited offering for sale of the Series 2018 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2018 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairman or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 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 Series 2018 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached as Exhibit D hereto, with such changes as shall be approved by the Chairman or Designated Member as necessary to conform the details of the Series 2018 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairman or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2018 Bonds. The Chairman or a Designated Member is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit E.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of one or more Continuing Disclosure Agreements by and among the District, the Dissemination Agent, and each landowner constituting an Obligated Person" under the terms of such Continuing Disclosure Agreement, by the Chairman or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit F, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. Each such Continuing Disclosure Agreement is being executed by the District to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission.

Section 8. Application of Bond Proceeds. The proceeds of the Assessment Area 2B Bonds, and other available moneys of the District, if any, shall be applied in the manner required in the Second Supplemental Indenture. The proceeds of the Assessment Area 3A Bonds, and other available moneys of the District, if any, shall be applied in the manner set forth in the Third Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairman, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents

required by the Trustee to evidence its rights and obligations with respect to the Series 2018 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2018 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2018 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairman or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairman or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. 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 11. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2018 Bonds are hereby authorized, ratified and confirmed.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

PASSED in Public Session of the Board of Supervisors of Towne Park Community Development District, this 21st day of March, 2018.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairman, Board of Supervisors

SCHEDULE I

DESCRIPTION OF SERIES 2018 PROJECT

The Series 2018 Project includes, but is not limited to, the following improvements and estimated costs:

<u>Number of Lots</u>	<u>130</u>	<u>433</u>	<u>563</u>
<u>Infrastructure</u> ⁽³⁾⁽⁶⁾	<u>Phase 2B</u> ⁽¹⁾	<u>Phase 3A</u> ⁽¹⁾	<u>Total</u>
Offsite Improvements & Master Boulevard	-	\$3,735,924	\$3,735,924
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$2,460,000	6,062,000	8,522,000
Utilities (Water, Sewer, & Street Lighting) ⁽⁸⁾	682,660	2,035,100	2,717,760
Roadway ⁽⁴⁾	653,770	1,991,800	2,645,570
Entry Feature & Signage ⁽⁷⁾	374,500	470,671	845,171
Parks and Amenities	500,760	1,199,843	1,700,603
Contingency	350,960	714,450	1,065,410
TOTAL	\$5,022,650	\$16,209,788	\$21,232,438

Notes:

1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land acquisitions will be made at the lower of cost or fair market value.
2. Stormwater does not include grading associated with building pads.
3. Includes Stormwater pond excavation.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2017 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the street light poles and lighting service.

Source: Second Supplemental Engineer's Report Phase 2B & 3A (Assessment Area 2) dated February 2018 by Hamilton Engineering and Surveying Inc.

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of **[April 1, 2018]**

Authorizing and Securing
\$[_____]
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018
(ASSESSMENT AREA 2B PROJECT)

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Trust Indenture"), dated as of [April 1, 2018] between the **TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "District" or the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Second Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2014-051 enacted by the City Commission of the City of Lakeland, Florida (the "City") on November 3, 2014 (the "Ordinance"), for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A to the hereinafter defined Master Indenture, the "District" or "District Lands") currently consist of approximately 587 gross acres of land located entirely within the City; and

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

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

WHEREAS, the Issuer has previously adopted Resolution No. 2015-11 on November 6, 2014 (the "Original Bond Resolution"), authorizing the issuance of not to exceed \$50,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Trust Indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2016 (the "First Supplemental Indenture") each between the Issuer and the Trustee, the Issuer previously issued its \$2,960,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2016, for the primary purpose of funding a portion of the costs of certain public improvements; and

WHEREAS, [____], currently owns [___] acres of District Lands that is currently planned for a total of 130 single family units, known as Phase 2B (in such capacity, the "Assessment Area 2B Landowner"), and plans to develop or cause the development of a residential community within Phase 2B of the District; and

WHEREAS, the developable property within Phase 2B is referred to herein as "Assessment Area 2B"; and

WHEREAS, the [] acres of District Lands currently planned for a total of 433 single family units, known as Phase 3A ("Assessment Area 3A") is also currently undergoing development; and

WHEREAS, to further the development of the residential community located within the District, the District now desires to construct, or cause to be constructed, (i) the public infrastructure necessary to serve Assessment Area 2B, (the "Assessment Area 2B Project"), and (ii) the public infrastructure necessary to serve Assessment Area 3A (the "Assessment Area 3A Project"), each described in detail in the Second Supplemental Engineer's Report Phase 2B and 3A (Assessment Area 2) dated February 2018 (the "Engineer's Report") and summarized in Exhibit A hereto; and

WHEREAS, the Issuer has determined to simultaneously issue two additional Series of Bonds, designated as the Towne Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area 2B Project) (the "Assessment Area 2B Bonds"), and the Towne Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area 3A Project) (the "Assessment Area 3A Bonds" and together with the Assessment Area 2B Bonds, the "Series 2018 Bonds"); and

WHEREAS, the Assessment Area 2B Bonds are being issued pursuant to the Master Indenture and this Second Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Assessment Area 2B Indenture"); and

WHEREAS, the Assessment Area 3A Bonds are being issued pursuant to the Master Indenture and that certain Third Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Assessment Area 3A Indenture") and the proceeds thereof will primarily be used to provide funds for all or a portion of the costs of acquiring and/or constructing the Assessment Area 3A Project; and

WHEREAS, the Assessment Area 2B Bonds will be secured by a pledge of Assessment Area 2B Pledged Revenues (as hereinafter defined) primarily comprised of special assessments levied on assessable property within Assessment Area 2B specially benefitted by the Assessment Area 2B Project to the extent provided herein; and

WHEREAS, the Assessment Area 3A Bonds will be separately secured by a pledge of special assessments levied on assessable property within Assessment Area 3A specially benefitted by the Assessment Area 3A Project in the manner and to the extent provided in the Assessment Area 3A Indenture.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area 2B 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 Assessment Area 2B Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment

Area 2B Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area 2B Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area 2B Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, 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 Assessment Area 2B Indenture with respect to the Assessment Area 2B Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Assessment Area 2B Bonds issued and to be issued under this Second Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Trust Indenture) of any one Assessment Area 2B Bond over any other Assessment Area 2B Bond, all as provided in the Assessment Area 2B Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Assessment Area 2B Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Assessment Area 2B Bonds and the Assessment Area 2B 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 Assessment Area 2B 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 Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean the Acquisition and Completion Agreement by and between the Assessment Area 2B Landowner and the Issuer, relating to the acquisition of the Assessment Area 2B Project.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [April __, 2018], relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area 2B Bonds.

"Assessment Area 2B" shall mean the area within the District which benefits from the Assessment Area 2B Project and on which lands the District will levy the Assessment Area 2B Assessments as set forth on the map on Exhibit D attached hereto.

"Assessment Area 2B 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 Trust Indenture.

"Assessment Area 2B Assessments" shall mean a portion of the Special Assessments levied on property within the Assessment Area 2B Assessment Area as a result of the Issuer's acquisition and/or construction of the Assessment Area 2B Project, corresponding in amount to the debt service on the Assessment Area 2B Bonds and designated as such in the methodology report relating thereto.

"Assessment Area 2B Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(h) of this Second Supplemental Trust Indenture.

"Assessment Area 2B Bonds" shall mean the \$[_____] aggregate principal amount of Towne Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area 2B Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Trust Indenture.

"Assessment Area 2B Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Trust Indenture.

"Assessment Area 2B General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 2B Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area 2B Indenture" shall mean collectively, the Master Indenture and this Second Supplemental Trust Indenture.

"Assessment Area 2B 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 Trust Indenture.

"Assessment Area 2B Landowner" shall mean [_____] and its successors and assigns.

"Assessment Area 2B Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 2B Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area 2B Pledged Revenues" shall mean with respect to the Assessment Area 2B Bonds (a) all revenues received by the Issuer from Assessment Area 2B Special Assessments levied and collected on property within the Assessment Area 2B Assessment Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area 2B Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area 2B Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Assessment Area 2B Indenture created and established with respect to or for the benefit of the Assessment Area 2B Bonds; provided, however, that Assessment Area 2B Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area 2B Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area 2B Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Assessment Area 2B Indenture shall not apply to any of the moneys described in the foregoing clauses (A) , (B) and (C) of this proviso).

"Assessment Area 2B Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area 2B Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Trust Indenture or as a result of an acceleration of the Assessment Area 2B Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series Assessment Area 2B Assessments are being collected through a direct billing method.

"Assessment Area 2B Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 2B Bond Redemption Account pursuant to Section 4.01(h) of this Second Supplemental Trust Indenture.

"Assessment Area 2B Project" shall mean the public infrastructure described in Exhibit A hereto.

"Assessment Area 2B Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(k) of this Second Supplemental Trust Indenture.

"Assessment Area 2B Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Trust Indenture.

["Assessment Area 2B Reserve Requirement" or "Reserve Requirement" shall initially mean an amount calculated as of the date of original issuance and delivery of the Assessment Area 2B Bonds equal to 50% of the maximum annual debt service with respect to the initial principal amount of the Assessment Area 2B Bonds. The Assessment Area 2B Reserve Requirement shall be recalculated in connection with each extraordinary mandatory redemption of the Assessment Area 2B Bonds as described in Section 3.01(b)(i) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area 2B Reserve Account and transferred to the Assessment Area 2B Prepayment Subaccount in accordance with the

provisions of Sections 3.01(b)(i), 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Assessment Area 2B Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area 2B Bonds be used to pay principal of and interest on the Assessment Area 2B Bonds at that time. Initially, the Assessment Area 2B Reserve Requirement shall be equal to \$[____].]

"Assessment Area 2B 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 Trust Indenture.

"Assessment Area 2B Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(f) of this Second Supplemental Trust Indenture.

"Assessment Resolutions" shall mean Resolution No. 2018-[____], Resolution No. 2018-[____], Resolution No. 2018-[____] and Resolution No. 2018-[____] of the Issuer adopted on [_____, 2018], [_____, 2018], [_____, 2018] and [_____, 2018], respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area 2B Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Assessment Area 2B Bonds at the time of initial delivery of the Assessment Area 2B Bonds, such beneficial owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area 2B Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that certain instrument executed by the Assessment Area 2B Landowner in favor of the Issuer whereby all of the material documents necessary to complete the development planned by the Assessment Area 2B Landowner is collaterally assigned as security for the Assessment Area 2B Landowner's obligation to pay the Assessment Area 2B Assessments imposed against lands within the Assessment Area 2B owned by the Assessment Area 2B Landowner from time to time.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Assessment Area 2B Bonds, dated [April __, 2018], by and among the Issuer, the dissemination agent named therein, and the Assessment Area 2B Landowner, and joined by the parties named therein, in connection with the issuance of the Assessment Area 2B Bonds.

"Defeasance Securities" shall mean, with respect to the Assessment Area 2B Bonds, to the extent permitted by law, (a) cash deposits and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"District Manager" shall mean Fishkind and Associates, Inc., and its successors and assigns.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing [_____ 1, 2018], and any other date the principal of the Assessment Area 2B Bonds is paid.

"Investment Obligations" shall mean and include any of the following securities with respect to the investment of moneys under this Second Supplemental Trust Indenture, 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, including the Trustee 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 categories 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 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 for money market funds by both Moody's and S&P, including those shares offered or sponsored by the Trustee Bank, and (B) shares of money market mutual funds, including those funds offered or sponsored by the Trustee Bank, 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 two highest categories for such funds by both Moody's and S&P;
- (vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by a third party acting solely as agent for the Issuer 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 Issuer and the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must immediately notify the Trustee and the Issuer and must at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days after the Trustee knows such conditions apply. Any repurchase agreement entered into pursuant to this Second Supplemental Trust Indenture shall contain the following additional provisions:

1) Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;

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

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 Trust 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 Second Supplemental Trust 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 two highest short-term rating categories 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 Assessment Area 2B 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 Issuer and Trustee receive 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 Issuer and the Trustee within five (5) days of such downgrade event and the provider shall at its option, within ten (10) business days after notice is given to the Issuer and the Trustee take any one of the following actions:

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

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

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

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

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

(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, Moody's or Fitch;

(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 the deposits described in subsection (iii) of the definition of Investment Obligations, negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution, including the Trustee Bank, subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund); and

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

A certificate of an Authorized Officer directing any investment enumerated above shall constitute a representation by the Issuer that such investment is permitted under this Second Supplemental Trust Indenture, upon which the Trustee is conclusively entitled to rely.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) in principal amount of the Outstanding Assessment Area 2B Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of June 1, 2016, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area 2B Bonds (as opposed to supplements or amendments relating to the Assessment Area 3A Bonds issued under and pursuant to the Third Supplemental Trust Indenture).

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

"Prepayment" shall mean the payment by any owner of property of the amount of Assessment Area 2B Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area 2B Assessments. "Prepayments" shall include, without limitation, Assessment Area 2B Prepayment Principal.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Assessment Area 2B Bond payable upon redemption thereof pursuant to this Second Supplemental Trust Indenture.

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

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

"Resolution" shall mean, collectively, (i) Resolution No. 2015-11 of the Issuer adopted on November 6, 2014, pursuant to which the Issuer authorized the issuance of not exceeding \$50,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2018-07 of the Issuer adopted on March 21, 2018 (the

"Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area 2B Bonds to finance the acquisition of the Assessment Area 2B Project, specifying the details of the Assessment Area 2B Bonds and awarding the Assessment Area 2B Bonds to the purchasers of the Assessment Area 2B Bonds.

"Substantially Absorbed" means the date 90% of the principal portion of the Assessment Area 2B Assessments have been assigned to residential units within Assessment Area 2B that have received certificates of occupancy.

"True-Up Agreement" shall mean the True-Up Agreement between the Assessment Area 2B Landowner and the District, dated as of [April __, 2018].

"Trustee Bank" shall mean, with respect to a provider of Investment Obligations, the financial institution serving as Trustee hereunder.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2018 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area 2B Bonds), refer to the entire Assessment Area 2B 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 Chairman or Vice Chairman and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

ARTICLE II THE ASSESSMENT AREA 2B BONDS

SECTION 2.01. Amounts and Terms of Assessment Area 2B Bonds; Issue of Assessment Area 2B Bonds. No Assessment Area 2B Bonds may be issued under this Second Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Assessment Area 2B Bonds that may be issued under this Second Supplemental Trust Indenture is expressly limited to \$[_____]. The Assessment Area 2B Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area 2B 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 Assessment Area 2B 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 Assessment Area 2B Bonds upon execution of this Second Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Assessment Area 2B Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Assessment Area 2B Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Assessment Area 2B Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area 2B 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 Assessment Area 2B Bonds.

(a) The Assessment Area 2B Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing the Assessment Area 2B Project, (ii) to fund the Assessment Area 2B Reserve Account in an amount equal to the Assessment Area 2B Reserve Requirement, (iii) funding a portion of the interest coming due on the Assessment Area 2B Bonds and (iv) to pay the costs of issuance of the Assessment Area 2B Bonds. The Assessment Area 2B Bonds shall be designated "Towne Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area 2B Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area 2B Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area 2B Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area 2B 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 [_____] 1, 2018], in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area 2B Bonds, the principal or Redemption Price of the Assessment Area 2B Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Assessment Area 2B Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area 2B Bonds, the payment of interest on the Assessment Area 2B Bonds shall be made on each Interest Payment Date to the Owners of the Assessment Area 2B Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Assessment Area 2B 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 Assessment Area 2B Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Assessment Area 2B Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Assessment Area 2B Bonds.

(a) The Assessment Area 2B Bonds will mature on [_____] 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
	\$	%

(b) Interest on the Assessment Area 2B Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Assessment Area 2B Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Assessment Area 2B Bond Proceeds. From the net proceeds of the Assessment Area 2B Bonds received by the Trustee in the amount of \$[] (consisting of \$ [] in principal amount of Assessment Area 2B Bonds, less \$[] of Underwriter's Discount and less \$[] of original issue discount):

(a) \$[] derived from the net proceeds of the Assessment Area 2B Bonds (which is an amount equal to the Assessment Area 2B Reserve Requirement) shall be deposited in the Assessment Area 2B Reserve Account of the Debt Service Reserve Fund;

(b) \$[] derived from the net proceeds of the Assessment Area 2B Bonds shall be deposited in the Assessment Area 2B Capitalized Interest Account of the Debt Service Reserve Fund;

(c) \$[] derived from the net proceeds of the Assessment Area 2B Bonds shall be deposited into the Assessment Area 2B Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2018 Bonds; and

(d) \$[] derived from the net proceeds of the Assessment Area 2B Bonds shall be deposited in the Assessment Area 2B Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of Costs of the Assessment Area 2B Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement, with respect to the Assessment Area 2B.

SECTION 2.07. Book-Entry Form of Assessment Area 2B Bonds. The Assessment Area 2B Bonds shall be issued as one fully registered bond for each maturity of Assessment Area 2B Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Assessment Area 2B Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture and the Assessment Area 2B Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area 2B Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area 2B Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC

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

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area 2B Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Assessment Area 2B Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Assessment Area 2B Bonds in the form of fully registered Assessment Area 2B Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Assessment Area 2B Bonds may be exchanged for an equal aggregate principal amount of Assessment Area 2B Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Assessment Area 2B Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Assessment Area 2B Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area 2B Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area 2B Bonds, all the Assessment Area 2B Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be

authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Second Supplemental Trust Indenture;
- (c) An opinion of Counsel to the District substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to purchase and/or construct the Assessment Area 2B Project being financed with the proceeds of the Assessment Area 2B Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the Assessment Area 2B Project, (iii) all proceedings undertaken by the Issuer with respect to the Assessment Area 2B Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Assessment Area 2B Assessments, and (v) the Assessment Area 2B Assessments are legal, valid and binding liens upon the property against which such Assessment Area 2B Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid; and
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area 2B Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Trust Indenture.
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Collateral Assignment, the Acquisition Agreement and the True-Up Agreement.

Payment to the Trustee of the net proceeds of the Assessment Area 2B Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF ASSESSMENT AREA 2B BONDS

SECTION 3.01. Redemption Dates and Prices. The Assessment Area 2B 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 Assessment Area 2B Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area 2B Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area 2B Bonds or portions of the Assessment Area 2B Bonds to be redeemed by lot. Partial redemptions of Assessment Area 2B Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area 2B Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area 2B Bond.

The Assessment Area 2B 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 Assessment Area 2B Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area 2B Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area 2B Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 2B Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area 2B Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Assessment Area 2B Bonds maturing on or after [_____ 1, 20__] may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after [_____ 1, 20__] (less than all Assessment Area 2B Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 2B Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Assessment Area 2B Optional Redemption Subaccount of the Assessment Area 2B Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 2B Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 2B Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area 2B Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly

Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area 2B Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area 2B Prepayment Principal deposited into the Assessment Area 2B Prepayment Subaccount of the Assessment Area 2B Bond Redemption Account following the payment in whole or in part of Assessment Area 2B Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this Second Supplemental Trust Indenture, together with excess moneys transferred by the Trustee from the Assessment Area 2B Reserve Account to the Assessment Area 2B Prepayment Subaccount as result of such Assessment Area 2B Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Second Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 2B Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 2B Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Assessment Area 2B Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Assessment Area 2B Rebate Fund and the Assessment Area 2B Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 2B Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) Upon the applicable Completion Date, from any funds remaining on deposit in the Assessment Area 2B Acquisition and Construction Account, not otherwise reserved to complete the Assessment Area 2B Project, and transferred to the Assessment Area 2B General Redemption Subaccount of the Assessment Area 2B Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 2B Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 2B Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area 2B Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2B Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 2B Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2B Sinking Fund

Account on [] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 2B Bonds maturing on [] 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2B Sinking Fund Account on [] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

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The Assessment Area 2B Bonds maturing on [_____] 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2B Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Assessment Area 2B Bonds under any provision of this Second Supplemental Trust Indenture or directed to redeem Assessment Area 2B Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Assessment Area 2B Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF ASSESSMENT AREA 2B 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 "Assessment Area 2B Acquisition and Construction Account." Proceeds of the Assessment Area 2B Bonds shall be deposited into the Assessment Area 2B Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, together with any moneys transferred thereto, and such moneys shall be applied as set forth in this Section 4.01(a) of this Second Supplemental Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Assessment Area 2B Acquisition and Construction Account shall only be applied to the Costs of the Assessment Area 2B Project.

After the Completion Date for the Assessment Area 2B Project, any moneys remaining in the Assessment Area 2B Acquisition and Construction Account after retaining costs to complete the Assessment Area 2B Project, shall be transferred to the Assessment Area 2B General Redemption Subaccount of the Assessment Area 2B Bond Redemption Account, all as directed in writing from the Issuer, or from the District Manager on behalf of the Issuer, to the Trustee. Only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area 2B Acquisition and Construction Account.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area 2B Costs of Issuance Account." Proceeds of the Assessment Area 2B Bonds shall be deposited into the Assessment Area 2B Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area 2B Costs of Issuance Account to pay the costs of issuing the Series 2018 Bonds. Six months after the issuance of the Assessment Area 2B Bonds, any moneys remaining in the Assessment Area 2B Costs of Issuance Account in excess of the costs of issuing the Series 2018 Bonds requested to be disbursed by the Issuer shall be deposited into the Assessment Area 2B Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2018 Bonds shall be paid from excess Assessment Area 2B Pledged Revenues on deposit in the Assessment Area 2B Revenue Account.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area 2B Revenue Account." Assessment Area 2B Assessments (except for Prepayments of Assessment Area 2B Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area 2B Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area 2B Revenue Account which shall be applied as set forth in

Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture.

(c) [RESERVED]

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area 2B Interest Account." Moneys deposited into the Assessment Area 2B Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area 2B Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area 2B Capitalized Interest Account." Moneys deposited into the Assessment Area 2B Interest Account pursuant to Section 6.04 of the Master Indenture and Section 2.06 of this Second Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay capitalized interest on the Assessment Area 2B Bonds. The Trustee shall close the Assessment Area 2B Capitalized Interest Account immediately upon the depletion of all funds on deposit therein.

(f) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Assessment Area 2B Sinking Fund Account." Moneys shall be deposited into the Assessment Area 2B Sinking Fund Account as provided in Section 6.04 of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Trust Indenture.

(g) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Assessment Area 2B Reserve Account." Proceeds of the Assessment Area 2B Bonds shall be deposited into the Assessment Area 2B Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area 2B Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) and Section 5.06 of this Second Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Obligations on deposit in the Assessment Area 2B Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area 2B Reserve Account shall remain on deposit therein.

[On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area 2B Reserve Account and transfer any excess therein above the Reserve Requirement for the Assessment Area 2B Bonds caused by investment earnings to the Assessment Area 2B Revenue Account in accordance with Section 4.02 hereof.]

In the event of a prepayment of Assessment Area 2B Special Assessments in accordance with Section 4.05(a) of this Second Supplemental Indenture, 45 days before the next Quarterly Redemption Date, the Trustee shall recalculate the Assessment Area 2B Reserve Requirement taking into account the amount of Assessment Area 2B Bonds that will be outstanding as result of such prepayment of Assessment Area 2B Special Assessments, and cause the amount on deposit in the Assessment Area 2B Reserve Account in excess of the Assessment Area 2B Reserve Requirement to be transferred to the Assessment Area 2B Prepayment Subaccount to be applied toward the extraordinary redemption of Assessment Area 2B Bonds in accordance with Section 3.01(b)(i), as a credit against the Assessment Area 2B Prepayment Principal otherwise required to be made by the owner of such property subject to Assessment Area 2B Special Assessments.]

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area 2B Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by a majority of the Holders of the Assessment Area 2B Bonds to the Assessment Area 2B General Redemption Subaccount of the Assessment Area 2B Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area 2B Assessments and applied to redeem a portion of the Assessment Area 2B Bonds is less than the principal amount of Assessment Area 2B Bonds indebtedness attributable to such lands.

(h) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area 2B Bond Redemption Account" and within such Account, a "Assessment Area 2B General Redemption Subaccount," a "Assessment Area 2B Optional Redemption Subaccount," and a "Assessment Area 2B Prepayment Subaccount." Except as otherwise provided in this Second Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area 2B Bonds, moneys to be deposited into the Assessment Area 2B Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area 2B General Redemption Subaccount of the Assessment Area 2B Bond Redemption Account.

(i) Moneys that are deposited into the Assessment Area 2B General Redemption Subaccount of the Assessment Area 2B Bond Redemption Account (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Assessment Area 2B Bonds.

(j) Moneys in the Assessment Area 2B Prepayment Subaccount of the Assessment Area 2B Bond Redemption Account (including all earnings on investments held in such Assessment Area 2B Prepayment Subaccount of the Assessment Area 2B Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area 2B Bonds equal to the amount of money transferred to the Assessment Area 2B Prepayment Subaccount of the Assessment Area 2B Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(k) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Assessment Area 2B Rebate Account." Moneys shall be deposited into the Assessment Area 2B Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(l) Moneys on deposit in the Assessment Area 2B Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area 2B Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Assessment Area 2B Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area 2B Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date to the Assessment Area 2B Interest Account of the Debt Service Fund, an amount from the Assessment Area 2B Revenue Account equal to the interest on the Assessment Area 2B Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area 2B Interest Account not previously credited; provided, however the Trustee shall first use the amounts on deposit in the Assessment Area 2B Capitalized Interest Account to pay interest on each Interest Payment Date, before transferring any funds from the Assessment Area 2B Revenue Account to the Assessment Area 2B Interest Account for the purpose set forth in this FIRST paragraph;

SECOND, no later than the Business Day next preceding each [] 1, commencing [] 1, 20 [], to the Assessment Area 2B Sinking Fund Account of the Debt Service Fund, an amount from the Assessment Area 2B Revenue Account equal to the principal amount of Assessment Area 2B Bonds subject to sinking fund redemption on such [] 1, less any amount on deposit in the Assessment Area 2B Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area 2B Bonds remain Outstanding, to the Assessment Area 2B Reserve Account, an amount from the Assessment Area 2B Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area 2B Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area 2B Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Assessment Area 2B Revenue Account to the Assessment Area 2B Interest Account, the amount necessary to pay interest on the Assessment Area 2B Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area 2B Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area 2B Bonds and next, any balance in the Assessment

Area 2B Revenue Account shall remain on deposit in such Assessment Area 2B Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area 2B Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Assessment Area 2B Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area 2B Bonds, to execute and deliver the Assessment Area 2B Indenture and to pledge the Assessment Area 2B Pledged Revenues for the benefit of the Assessment Area 2B Bonds to the extent set forth herein. The Assessment Area 2B 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 Assessment Area 2B Bonds, except as otherwise permitted under the Master Indenture. The Assessment Area 2B Bonds and the provisions of the Assessment Area 2B 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 Assessment Area 2B Indenture and all the rights of the Owners of the Assessment Area 2B Bonds under the Assessment Area 2B Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Project to Conform to Consulting Engineers Report. Upon the issuance of the Assessment Area 2B Bonds, the Issuer will promptly proceed to acquire the Assessment Area 2B Project, as described in Exhibit A hereto and in the Consulting Engineers Report relating thereto, all pursuant to the terms and provisions of the applicable Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Assessment Area 2B Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area 2B Assessments may, at its option, or as a result of acceleration of the Assessment Area 2B Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish, as applicable, the lien upon its property by virtue of the levy of the Assessment Area 2B Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area 2B Assessment, which shall constitute Assessment Area 2B Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area 2B Assessments owned by such owner. To the extent that such prepayments are to be used to redeem Assessment Area 2B Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area 2B Reserve Account will exceed the Assessment Area 2B Reserve Requirement for the Assessment Area 2B Bonds as a result of a prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture of Assessment Area 2B Bonds, the excess amount shall be transferred from the Assessment Area 2B Reserve Account to the Assessment Area 2B Prepayment Subaccount, as a credit against the Assessment Area 2B Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible

Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area 2B Reserve Account to equal or exceed the Assessment Area 2B Reserve Requirement.

(b) Upon receipt of Assessment Area 2B Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Assessment Area 2B Assessment has been paid in whole or in part and that such Assessment Area 2B Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area 2B Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Assessment Area 2B Assessments relating to the acquisition and construction of the Assessment Area 2B Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area 2B Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area 2B Area that have not been platted. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area 2B Assessments, and to levy the Assessment Area 2B Assessments in such manner as will generate funds sufficient to pay Debt Service on the Assessment Area 2B Bonds when due.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Assessment Area 2B funds, accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. [The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area 2B Assessments levied against the assessable lands within the District. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within Assessment Area 2B Area of the District for any capital project until the Assessment Area 2B Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area 2B Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area 2B Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the relevant assessments have not been Substantially Absorbed. Nothing herein shall restrict the District from issuing additional bonds or other debt obligations for District lands outside of the Assessment Area 2B, provided that such additional bonds or other debt obligations are not secured by Special Assessments on lands in Assessment Area 2B.]

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision

which requires more than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Assessment Area 2B Indenture, upon the occurrence of an Event of Default with respect to the Assessment Area 2B Bonds, the Assessment Area 2B Bonds are payable solely from the Assessment Area 2B Pledged Revenues and any other moneys held by the Trustee under the Assessment Area 2B Indenture for such purpose. Anything in the Assessment Area 2B Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Assessment Area 2B Bonds, (i) the Assessment Area 2B Pledged Revenues includes, without limitation, all amounts on deposit in the Assessment Area 2B Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Assessment Area 2B Pledged Revenues may not be used by the Issuer (whether to pay costs of either the Assessment Area 2B Project or otherwise) without the consent of the Majority Owners and (iii) the Assessment Area 2B Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area 2B Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Assessment Area 2B Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area 2B Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area 2B Bonds), all of which are made solely by the Issuer. Except as otherwise expressly stated in this Second Supplemental Trust Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Second Supplemental Trust Indenture. This Second Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area 2B Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Trust Indenture shall be read and construed as one document.

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

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

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area 2B Bonds or the date fixed for the redemption of any Assessment Area 2B Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area 2B Bonds.

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IN WITNESS WHEREOF, Towne Park Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Vice Chairman of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank National Association has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: Brian Walsh
Title: Vice Chairman,
Board of Supervisors

By: _____
Name: Jane Gaarlandt
Title: Secretary, Board of Supervisors

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

By: _____
Name: James Audette
Title: Vice President

EXHIBIT A
DESCRIPTION OF
ASSESSMENT AREA 2B PROJECT
AND
ASSESSMENT AREA 3A PROJECT

The Assessment Area 2B Project and Assessment Area 3A Project include, but are not limited to, the following improvements:

<u>Number of Lots</u>	<u>130</u>	<u>433</u>	<u>563</u>
<u>Infrastructure</u> ⁽³⁾⁽⁶⁾	<u>Phase 2B</u> ⁽¹⁾	<u>Phase 3A</u> ⁽¹⁾	<u>Total</u>
Offsite Improvements & Master Boulevard	-	\$3,735,924	\$3,735,924
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$2,460,000	6,062,000	8,522,000
Utilities (Water, Sewer, & Street Lighting) ⁽⁸⁾	682,660	2,035,100	2,717,760
Roadway ⁽⁴⁾	653,770	1,991,800	2,645,570
Entry Feature & Signage ⁽⁷⁾	374,500	470,671	845,171
Parks and Amenities	500,760	1,199,843	1,700,603
Contingency	350,960	714,450	1,065,410
TOTAL	\$5,022,650	\$16,209,788	\$21,232,438

Notes:

1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land acquisitions will be made at the lower of cost or fair market value.
2. Stormwater does not include grading associated with building pads.
3. Includes Stormwater pond excavation.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2017 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the street light poles and lighting service.

Source: Second Supplemental Engineer's Report Phase 2B & 3A (Assessment Area 2) dated February 2018 by Hamilton Engineering and Surveying Inc.

EXHIBIT B
[FORM OF ASSESSMENT AREA 2B BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF POLK
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2018
(ASSESSMENT AREA 2B PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	[_____ 1, 20 ____]	[April __, 2018]	89215R____

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Towne Park 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, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by check or draft of U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the registered owner and mailed on each Interest Payment Date commencing [_____ 1, 2018] to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to [_____ 1, 2018], in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by 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 Assessment Area 2B Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area 2B Indenture.

THE ASSESSMENT AREA 2B BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE ASSESSMENT AREA 2B INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF LAKE LAND, FLORIDA (THE "CITY"), POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA 2B BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE ASSESSMENT AREA 2B INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA 2B SPECIAL ASSESSMENTS (AS DEFINED IN THE ASSESSMENT AREA 2B INDENTURE) TO SECURE AND PAY THE ASSESSMENT AREA 2B BONDS. THE ASSESSMENT AREA 2B BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Assessment Area 2B 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 Assessment Area 2B Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Assessment Area 2B Bonds of the Towne Park Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2014-051 of the City Commission of the City of Lakeland, Florida enacted on November 3, 2014, designated as "Towne Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area 2B Project)" (the "Assessment Area 2B Bonds"), in the aggregate principal amount of [] and 00/100 Dollars (\$[]) of like date, tenor and effect, except as to number. The Assessment Area 2B Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of acquiring the Assessment Area 2B Project (as defined in the herein referred to Assessment Area 2B Indenture). The Assessment Area 2B Bonds shall be issued as fully registered Assessment Area 2B Bonds in authorized denominations, as set forth in the Assessment Area 2B Indenture. The Assessment Area 2B Bonds are issued under and secured by a Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of **[April 1, 2018]** (the "Second Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area 2B Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Assessment Area 2B Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area 2B Bonds issued under the Assessment Area 2B Indenture, the operation and application of the Assessment Area 2B Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Assessment Area 2B Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area 2B Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area 2B Special Assessments, the nature and extent of the security for the Assessment Area 2B Bonds, the terms and conditions on which the Assessment Area 2B Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area 2B Indenture, the conditions under which such Assessment Area 2B Indenture may be amended without the consent of the registered owners of the Assessment Area 2B Bonds, the conditions under which such Assessment Area 2B Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Assessment Area 2B Bonds outstanding, and as to other rights and remedies of the registered owners of the Assessment Area 2B Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Assessment Area 2B Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Assessment Area 2B Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area 2B Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Assessment Area 2B Indenture, except for Assessment Area 2B Special Assessments to be assessed and levied by the Issuer as set forth in the Assessment Area 2B Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Assessment Area 2B Indenture.

This Bond is payable from and secured by Assessment Area 2B Pledged Revenues, as such term is defined in the Assessment Area 2B Indenture, all in the manner provided in the Assessment Area 2B Indenture. The Assessment Area 2B Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Assessment Area 2B Special Assessments to secure and pay the Assessment Area 2B Bonds.

The Assessment Area 2B 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 Assessment Area 2B Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area 2B Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area 2B Bonds in substantially equal annual

installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 2B Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area 2B Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area 2B Bonds maturing on or after [_____] 1, 20__] may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after [_____] 1, 20__] (less than all Assessment Area 2B Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 2B Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Assessment Area 2B Optional Redemption Subaccount of the Assessment Area 2B Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 2B Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 2B Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area 2B Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2B Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 2B Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2B Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 2B Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2B Sinking Fund Account on [____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

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The Assessment Area 2B Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2B Sinking Fund Account on [____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Assessment Area 2B Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (a) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area 2B Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(a) from Assessment Area 2B Prepayment Principal deposited into the Assessment Area 2B Prepayment Subaccount of the Assessment Area 2B Bond Redemption Account following the payment in whole or in part of Assessment Area 2B Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Second Supplemental Trust Indenture, together with excess moneys transferred by the Trustee from the Assessment Area 2B Reserve Account to the Assessment Area 2B Prepayment Subaccount as result of such Assessment Area 2B Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Second Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 2B Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 2B Bonds is substantially level.

(b) from moneys, if any, on deposit in the Assessment Area 2B Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Assessment Area 2B Rebate Fund and the Assessment Area 2B Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 2B Bonds and accrued interest thereon to the

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

(c) Upon the Completion Date, from any funds remaining on deposit in the Assessment Area 2B Acquisition or the Construction Account, not otherwise reserved to complete the Assessment Area 2B Project, and transferred to the Assessment Area 2B General Redemption Subaccount of the Assessment Area 2B Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 2B Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 2B Bonds is substantially level.

Except as otherwise provided in the Assessment Area 2B Indenture, if less than all of the Assessment Area 2B Bonds subject to redemption shall be called for redemption, the particular such Assessment Area 2B Bonds or portions of such Assessment Area 2B Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Assessment Area 2B Indenture.

Notice of each redemption of the Assessment Area 2B Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Assessment Area 2B Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Assessment Area 2B Indenture, the Assessment Area 2B Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Assessment Area 2B Bonds or such portions thereof on such date, interest on such Assessment Area 2B Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area 2B Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area 2B Indenture and the Owners thereof shall have no rights in respect of such Assessment Area 2B Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Assessment Area 2B Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Assessment Area 2B Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Assessment Area 2B Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area 2B Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Assessment Area 2B Indenture, the principal of all the Assessment Area 2B Bonds then Outstanding under the Assessment Area 2B Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Assessment Area 2B Indenture or of any Assessment Area 2B Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Assessment Area 2B Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Federal Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Assessment Area 2B Bonds becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area 2B Indenture, together with the interest accrued to the due date, the lien of such Assessment Area 2B Bonds as to the Trust Estate with respect to the Assessment Area 2B Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Assessment Area 2B Indenture.

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

The Issuer shall keep books for the registration of the Assessment Area 2B Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Assessment Area 2B Indenture, the Assessment Area 2B 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 Assessment Area 2B Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area 2B Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area 2B Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Assessment Area 2B Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon

such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in 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 Assessment Area 2B Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Vice Chairman, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Assessment Area 2B Bonds delivered pursuant to the within mentioned Assessment Area 2B Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Assessment Area 2B Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, Florida, rendered on the 12th day of December, 2014.

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Vice Chairman, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018 (ASSESSMENT AREA 2B PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Towne Park Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as successor trustee (the "Trustee"), dated as of June 1, 2016, as supplemented by that certain Second Supplemental Trust Indenture dated as of [April 1, 2018] (collectively, the "Assessment Area 2B Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area 2B Indenture):

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

X Assessment Area 2B Project Acquisition and Construction Account.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against:
 - X Assessment Area 2B Project Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with:
 - X the Costs of the Assessment Area 2B Project.

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

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

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

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area 2B Project, and is consistent with: (i) the applicable Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

FORMS OF REQUISITIONS

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018 (ASSESSMENT AREA 2B PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Towne Park Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as successor trustee (the "Trustee"), dated as of June 1, 2016, as supplemented by that certain Second Supplemental Trust Indenture dated as of [April 1, 2018] (collectively, the "Assessment Area 2B Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area 2B Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Assessment Area 2B Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Assessment Area 2B Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Assessment Area 2B Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2018 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Towne Park Community Development District
c/o Fishkind and Associates, Inc.
12051 Corporate Blvd.
Orlando, FL 32817

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

Re: \$[_____] Towne Park Community Development District Special Assessment
 Bonds, Series 2018 (Assessment Area 2B Project)

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

☐ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

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

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

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [_____, 2018] of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

EXHIBIT B

FORM OF THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of **[April 1, 2018]**

Authorizing and Securing
\$[]
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018
(ASSESSMENT AREA 3A PROJECT)

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THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the "Third Supplemental Trust Indenture"), dated as of [April 1, 2018] between the **TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "District" or the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Third Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2014-051 enacted by the City Commission of the City of Lakeland, Florida (the "City") on November 3, 2014 (the "Ordinance"), for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A to the hereinafter defined Master Indenture, the "District" or "District Lands") currently consist of approximately 587 gross acres of land located entirely within the City; and

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

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

WHEREAS, the Issuer has previously adopted Resolution No. 2015-11 on November 6, 2014 (the "Original Bond Resolution"), authorizing the issuance of not to exceed \$50,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Trust Indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2016 (the "First Supplemental Indenture ") each between the Issuer and the Trustee, the Issuer previously issued its \$2,960,000 Towne Park Community Development District (City of Lakeland, Florida) Special Assessment Bonds, Series 2016, for the primary purpose of funding a portion of the costs of certain public improvements; and

WHEREAS, [____], currently owns [___] acres of District Lands that is currently planned for a total of 433 single family units, known as Phase 3A (in such capacity, the "Assessment Area 3A Landowner"), and plans to develop or cause the development of a residential community within Phase 3A of the District; and

WHEREAS, the developable property within Phase 3A is referred to herein as "Assessment Area 3A"; and

WHEREAS, the [] acres of District Lands currently planned for a total of 130 single family units, known as Phase 2B ("Assessment Area 2B") is also currently undergoing development; and

WHEREAS, to further the development of the residential community located within the District, the District now desires to construct, or cause to be constructed, the public infrastructure necessary to serve Assessment Area 3A, (the "Assessment Area 3A Project"), and (ii) the public infrastructure necessary to serve Assessment Area 2B (the "Assessment Area 2B Project"), each described in detail in the Second Supplemental Engineer's Report Phase 2B and 3A (Assessment Area 2) dated February 2018 (the "Engineer's Report") and summarized in Exhibit A hereto; and

WHEREAS, the Issuer has determined to simultaneously issue two additional Series of Bonds, designated as the Towne Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area 3A Project) (the "Assessment Area 3A Bonds"), and the Towne Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area 2B Project) (the "Assessment Area 2B Bonds" and together with the Assessment Area 3A Bonds, the "Series 2018 Bonds"); and

WHEREAS, the Assessment Area 3A Bonds are being issued pursuant to the Master Indenture and this Third Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Assessment Area 3A Indenture"); and

WHEREAS, the Assessment Area 2B Bonds are being issued pursuant to the Master Indenture and that certain Second Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Assessment Area 2B Indenture") and the proceeds thereof will primarily be used to provide funds for all or a portion of the costs of acquiring and/or constructing the Assessment Area 2B Project; and

WHEREAS, the Assessment Area 3A Bonds will be secured by a pledge of Assessment Area 3A Pledged Revenues (as hereinafter defined) primarily comprised of special assessments levied on assessable property within Assessment Area 3A specially benefitted by the Assessment Area 3A Project to the extent provided herein; and

WHEREAS, the Assessment Area 2B Bonds will be separately secured by a pledge of special assessments levied on assessable property within Assessment Area 2B specially benefitted by the Assessment Area 2B Project in the manner and to the extent provided in the Assessment Area 2B Indenture.

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area 3A 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 Assessment Area 3A Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area 3A Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee

of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area 3A Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area 3A Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, 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 Assessment Area 3A Indenture with respect to the Assessment Area 3A Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Assessment Area 3A Bonds issued and to be issued under this Third Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Third Supplemental Trust Indenture) of any one Assessment Area 3A Bond over any other Assessment Area 3A Bond, all as provided in the Assessment Area 3A Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Assessment Area 3A Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Assessment Area 3A Bonds and the Assessment Area 3A 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 Assessment Area 3A 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 Third Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean the Acquisition and Completion Agreement by and between the Assessment Area 3A Landowner and the Issuer, relating to the acquisition of the Assessment Area 3A Project.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [April __, 2018], relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area 3A Bonds.

"Assessment Area 3A" shall mean the area within the District which benefits from the Assessment Area 3A Project and on which lands the District will levy the Assessment Area 3A Assessments as set forth on the map on Exhibit D attached hereto.

"Assessment Area 3A 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 Third Supplemental Trust Indenture.

"Assessment Area 3A Assessments" shall mean a portion of the Special Assessments levied on property within the Assessment Area 3A Assessment Area as a result of the Issuer's acquisition and/or construction of the Assessment Area 3A Project, corresponding in amount to the debt service on the Assessment Area 3A Bonds and designated as such in the methodology report relating thereto.

"Assessment Area 3A Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(h) of this Third Supplemental Trust Indenture.

"Assessment Area 3A Bonds" shall mean the \$[_____] aggregate principal amount of Towne Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area 3A Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Trust Indenture.

"Assessment Area 3A Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Trust Indenture.

"Assessment Area 3A General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 3A Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Assessment Area 3A Indenture" shall mean collectively, the Master Indenture and this Third Supplemental Trust Indenture.

"Assessment Area 3A 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 Third Supplemental Trust Indenture.

"Assessment Area 3A Landowner" shall mean [_____] and its successors and assigns.

"Assessment Area 3A Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 3A Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

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

"Assessment Area 3A Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area 3A Special Assessments being prepaid pursuant to Section 4.05 of this Third Supplemental Trust Indenture or as a result of an acceleration of the Assessment Area 3A Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series Assessment Area 3A Assessments are being collected through a direct billing method.

"Assessment Area 3A Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 3A Bond Redemption Account pursuant to Section 4.01(h) of this Third Supplemental Trust Indenture.

"Assessment Area 3A Project" shall mean the public infrastructure described in Exhibit A hereto.

"Assessment Area 3A Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(k) of this Third Supplemental Trust Indenture.

"Assessment Area 3A Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Trust Indenture.

["Assessment Area 3A Reserve Requirement" or "Reserve Requirement" shall initially mean an amount calculated as of the date of original issuance and delivery of the Assessment Area 3A Bonds equal to 50% of the maximum annual debt service with respect to the initial principal amount of the Assessment Area 3A Bonds. The Assessment Area 3A Reserve Requirement shall be recalculated in connection with each extraordinary mandatory redemption of the Assessment Area 3A Bonds as described in Section 3.01(b)(i) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area 3A Reserve Account and

transferred to the Assessment Area 3A Prepayment Subaccount in accordance with the provisions of Sections 3.01(b)(i), 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Assessment Area 3A Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area 3A Bonds be used to pay principal of and interest on the Assessment Area 3A Bonds at that time. Initially, the Assessment Area 3A Reserve Requirement shall be equal to \$[____].]

"Assessment Area 3A 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 Third Supplemental Trust Indenture.

"Assessment Area 3A Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(f) of this Third Supplemental Trust Indenture.

"Assessment Resolutions" shall mean Resolution No. 2018-[____], Resolution No. 2018-[____], Resolution No. 2018-[____] and Resolution No. 2018-[____] of the Issuer adopted on [_____, 2018], [_____, 2018], [_____, 2018] and [_____, 2018], respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area 3A Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Assessment Area 3A Bonds at the time of initial delivery of the Assessment Area 3A Bonds, such beneficial owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area 3A Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that certain instrument executed by the Assessment Area 3A Landowner in favor of the Issuer whereby all of the material documents necessary to complete the development planned by the Assessment Area 3A Landowner is collaterally assigned as security for the Assessment Area 3A Landowner's obligation to pay the Assessment Area 3A Assessments imposed against lands within the Assessment Area 3A owned by the Assessment Area 3A Landowner from time to time.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Assessment Area 3A Bonds, dated [April __, 2018], by and among the Issuer, the dissemination agent named therein, and the Assessment Area 3A Landowner, and joined by the parties named therein, in connection with the issuance of the Assessment Area 3A Bonds.

"Defeasance Securities" shall mean, with respect to the Assessment Area 3A Bonds, to the extent permitted by law, (a) cash deposits and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"District Manager" shall mean Fishkind and Associates, Inc., and its successors and assigns.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing [_____ 1, 2018], and any other date the principal of the Assessment Area 3A Bonds is paid.

"Investment Obligations" shall mean and include any of the following securities with respect to the investment of moneys under this Third Supplemental Trust Indenture, 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, including the Trustee 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 categories 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 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 for money market funds by both Moody's and S&P, including those shares offered or sponsored by the Trustee Bank, and (B) shares of money market mutual funds, including those funds offered or sponsored by the Trustee Bank, 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 two highest categories for such funds by both Moody's and S&P;

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by a third party acting solely as agent for the Issuer 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 Issuer and the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must immediately notify the Trustee and the Issuer and must at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days after the Trustee knows such conditions apply. Any repurchase agreement entered into pursuant to this Third Supplemental Trust Indenture shall contain the following additional provisions:

- 1) Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;
- 2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);
- 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 Trust 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 Third Supplemental Trust 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 two highest short-term rating categories 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 Assessment Area 3A 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 Issuer and Trustee receive 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 Issuer and the Trustee within five (5) days of such downgrade event and the provider shall at its option, within ten (10) business days after notice is given to the Issuer and the Trustee take any one of the following actions:

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

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

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

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

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

(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, Moody's or Fitch;

(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 the deposits described in subsection (iii) of the definition of Investment Obligations, negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution, including the Trustee Bank, subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund); and

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

A certificate of an Authorized Officer directing any investment enumerated above shall constitute a representation by the Issuer that such investment is permitted under this Third Supplemental Trust Indenture, upon which the Trustee is conclusively entitled to rely.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) in principal amount of the Outstanding Assessment Area 3A Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of June 1, 2016, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area 3A Bonds (as opposed to supplements or amendments relating to the Assessment Area 2B Bonds issued under and pursuant to the Second Supplemental Trust Indenture).

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

"Prepayment" shall mean the payment by any owner of property of the amount of Assessment Area 3A Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area 3A Assessments. "Prepayments" shall include, without limitation, Assessment Area 3A Prepayment Principal.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Assessment Area 3A Bond payable upon redemption thereof pursuant to this Third Supplemental Trust Indenture.

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

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

"Resolution" shall mean, collectively, (i) Resolution No. 2015-11 of the Issuer adopted on November 6, 2014, pursuant to which the Issuer authorized the issuance of not exceeding \$50,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2018-07 of the Issuer adopted on March 21, 2018 (the

"Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area 3A Bonds to finance the acquisition of the Assessment Area 3A Project, specifying the details of the Assessment Area 3A Bonds and awarding the Assessment Area 3A Bonds to the purchasers of the Assessment Area 3A Bonds.

"Substantially Absorbed" means the date 90% of the principal portion of the Assessment Area 3A Assessments have been assigned to residential units within Assessment Area 3A that have received certificates of occupancy.

"True-Up Agreement" shall mean the True-Up Agreement between the Assessment Area 3A Landowner and the District, dated as of [April __, 2018].

"Trustee Bank" shall mean, with respect to a provider of Investment Obligations, the financial institution serving as Trustee hereunder.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2018 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area 3A Bonds), refer to the entire Assessment Area 3A 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 Chairman or Vice Chairman and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

ARTICLE II

THE ASSESSMENT AREA 3A BONDS

SECTION 2.01. Amounts and Terms of Assessment Area 3A Bonds; Issue of Assessment Area 3A Bonds. No Assessment Area 3A Bonds may be issued under this Third Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Assessment Area 3A Bonds that may be issued under this Third Supplemental Trust Indenture is expressly limited to \$[_____]. The Assessment Area 3A Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area 3A 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 Assessment Area 3A 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 Assessment Area 3A Bonds upon execution of this Third Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Assessment Area 3A Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Assessment Area 3A Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Assessment Area 3A Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area 3A 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 Assessment Area 3A Bonds.

(a) The Assessment Area 3A Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing the Assessment Area 3A Project, (ii) to fund the Assessment Area 3A Reserve Account in an amount equal to the Assessment Area 3A Reserve Requirement, (iii) funding a portion of the interest coming due on the Assessment Area 3A Bonds and (iv) to pay the costs of issuance of the Assessment Area 3A Bonds. The Assessment Area 3A Bonds shall be designated "Towne Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area 3A Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area 3A Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area 3A Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area 3A 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 [_____] 1, 2018], in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Third Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area 3A Bonds, the principal or Redemption Price of the Assessment Area 3A Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Assessment Area 3A Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area 3A Bonds, the payment of interest on the Assessment Area 3A Bonds shall be made on each Interest Payment Date to the Owners of the Assessment Area 3A Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Assessment Area 3A 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 Assessment Area 3A Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Assessment Area 3A Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Assessment Area 3A Bonds.

(a) The Assessment Area 3A Bonds will mature on [_____] 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
	\$	%

(b) Interest on the Assessment Area 3A Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Assessment Area 3A Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Assessment Area 3A Bond Proceeds. From the net proceeds of the Assessment Area 3A Bonds received by the Trustee in the amount of \$[] (consisting of \$ [] in principal amount of Assessment Area 3A Bonds, less \$[] of Underwriter's Discount and less \$[] of original issue discount):

(a) \$[] derived from the net proceeds of the Assessment Area 3A Bonds (which is an amount equal to the Assessment Area 3A Reserve Requirement) shall be deposited in the Assessment Area 3A Reserve Account of the Debt Service Reserve Fund;

(b) \$[] derived from the net proceeds of the Assessment Area 3A Bonds shall be deposited in the Assessment Area 3A Capitalized Interest Account of the Debt Service Reserve Fund;

(c) \$[] derived from the net proceeds of the Assessment Area 3A Bonds shall be deposited into the Assessment Area 3A Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2018 Bonds; and

(d) \$[] derived from the net proceeds of the Assessment Area 3A Bonds shall be deposited in the Assessment Area 3A Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of Costs of the Assessment Area 3A Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement, with respect to the Assessment Area 3A.

SECTION 2.07. Book-Entry Form of Assessment Area 3A Bonds. The Assessment Area 3A Bonds shall be issued as one fully registered bond for each maturity of Assessment Area 3A Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Assessment Area 3A Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture and the Assessment Area 3A Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area 3A Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area 3A Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal

of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area 3A Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Assessment Area 3A Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Assessment Area 3A Bonds in the form of fully registered Assessment Area 3A Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Assessment Area 3A Bonds may be exchanged for an equal aggregate principal amount of Assessment Area 3A Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Assessment Area 3A Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Assessment Area 3A Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area 3A Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area 3A Bonds, all the Assessment Area 3A

Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Third Supplemental Trust Indenture;
- (c) An opinion of Counsel to the District substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to purchase and/or construct the Assessment Area 3A Project being financed with the proceeds of the Assessment Area 3A Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the Assessment Area 3A Project, (iii) all proceedings undertaken by the Issuer with respect to the Assessment Area 3A Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Assessment Area 3A Assessments, and (v) the Assessment Area 3A Assessments are legal, valid and binding liens upon the property against which such Assessment Area 3A Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid; and
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area 3A Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Trust Indenture.
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Collateral Assignment, the Acquisition Agreement and the True-Up Agreement.

Payment to the Trustee of the net proceeds of the Assessment Area 3A Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF ASSESSMENT AREA 3A BONDS

SECTION 3.01. Redemption Dates and Prices. The Assessment Area 3A 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 Assessment Area 3A Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area 3A Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area 3A Bonds or portions of the Assessment Area 3A Bonds to be redeemed by lot. Partial redemptions of Assessment Area 3A Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area 3A Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area 3A Bond.

The Assessment Area 3A 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 Assessment Area 3A Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area 3A Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area 3A Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 3A Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area 3A Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Assessment Area 3A Bonds maturing on or after [_____ 1, 20__] may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after [_____ 1, 20__] (less than all Assessment Area 3A Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 3A Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Assessment Area 3A Optional Redemption Subaccount of the Assessment Area 3A Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3A Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3A Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area 3A Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly

Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area 3A Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area 3A Prepayment Principal deposited into the Assessment Area 3A Prepayment Subaccount of the Assessment Area 3A Bond Redemption Account following the payment in whole or in part of Assessment Area 3A Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this Third Supplemental Trust Indenture, together with excess moneys transferred by the Trustee from the Assessment Area 3A Reserve Account to the Assessment Area 3A Prepayment Subaccount as result of such Assessment Area 3A Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Third Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3A Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3A Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Assessment Area 3A Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Assessment Area 3A Rebate Fund and the Assessment Area 3A Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 3A Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) Upon the applicable Completion Date, from any funds remaining on deposit in the Assessment Area 3A Acquisition and Construction Account, not otherwise reserved to complete the Assessment Area 3A Project, and transferred to the Assessment Area 3A General Redemption Subaccount of the Assessment Area 3A Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3A Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3A Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area 3A Bonds maturing on [_____] 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3A Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 3A Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3A Sinking Fund Account on [____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 3A Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3A Sinking Fund Account on [____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

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The Assessment Area 3A Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3A Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Assessment Area 3A Bonds under any provision of this Third Supplemental Trust Indenture or directed to redeem Assessment Area 3A Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Assessment Area 3A Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF ASSESSMENT AREA 3A 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 "Assessment Area 3A Acquisition and Construction Account." Proceeds of the Assessment Area 3A Bonds shall be deposited into the Assessment Area 3A Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture, together with any moneys transferred thereto, and such moneys shall be applied as set forth in this Section 4.01(a) of this Third Supplemental Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Assessment Area 3A Acquisition and Construction Account shall only be applied to the Costs of the Assessment Area 3A Project.

After the Completion Date for the Assessment Area 3A Project, any moneys remaining in the Assessment Area 3A Acquisition and Construction Account after retaining costs to complete the Assessment Area 3A Project, shall be transferred to the Assessment Area 3A General Redemption Subaccount of the Assessment Area 3A Bond Redemption Account, all as directed in writing from the Issuer, or from the District Manager on behalf of the Issuer, to the Trustee. Only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area 3A Acquisition and Construction Account.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area 3A Costs of Issuance Account." Proceeds of the Assessment Area 3A Bonds shall be deposited into the Assessment Area 3A Costs of Issuance Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area 3A Costs of Issuance Account to pay the costs of issuing the Series 2018 Bonds. Six months after the issuance of the Assessment Area 3A Bonds, any moneys remaining in the Assessment Area 3A Costs of Issuance Account in excess of the costs of issuing the Series 2018 Bonds requested to be disbursed by the Issuer shall be deposited into the Assessment Area 3A Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2018 Bonds shall be paid from excess Assessment Area 3A Pledged Revenues on deposit in the Assessment Area 3A Revenue Account.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area 3A Revenue Account." Assessment Area 3A Assessments (except for Prepayments of Assessment Area 3A Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area 3A Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area 3A Revenue Account which shall be applied as set forth in

Section 6.03 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture.

(c) [RESERVED]

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area 3A Interest Account." Moneys deposited into the Assessment Area 3A Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Third Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area 3A Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area 3A Capitalized Interest Account." Moneys deposited into the Assessment Area 3A Interest Account pursuant to Section 6.04 of the Master Indenture and Section 2.06 of this Third Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay capitalized interest on the Assessment Area 3A Bonds. The Trustee shall close the Assessment Area 3A Capitalized Interest Account immediately upon the depletion of all funds on deposit therein.

(f) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Assessment Area 3A Sinking Fund Account." Moneys shall be deposited into the Assessment Area 3A Sinking Fund Account as provided in Section 6.04 of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Third Supplemental Trust Indenture.

(g) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Assessment Area 3A Reserve Account." Proceeds of the Assessment Area 3A Bonds shall be deposited into the Assessment Area 3A Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area 3A Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) and Section 5.06 of this Third Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Obligations on deposit in the Assessment Area 3A Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area 3A Reserve Account shall remain on deposit therein.

[On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area 3A Reserve Account and transfer any excess therein above the Reserve Requirement for the Assessment Area 3A Bonds caused by investment earnings to the Assessment Area 3A Revenue Account in accordance with Section 4.02 hereof.]

In the event of a prepayment of Assessment Area 3A Special Assessments in accordance with Section 4.05(a) of this Third Supplemental Indenture, 45 days before the next Quarterly Redemption Date, the Trustee shall recalculate the Assessment Area 3A Reserve Requirement taking into account the amount of Assessment Area 3A Bonds that will be outstanding as result of such prepayment of Assessment Area 3A Special Assessments, and cause the amount on deposit in the Assessment Area 3A Reserve Account in excess of the Assessment Area 3A Reserve Requirement to be transferred to the Assessment Area 3A Prepayment Subaccount to be applied toward the extraordinary redemption of Assessment Area 3A Bonds in accordance with Section 3.01(b)(i), as a credit against the Assessment Area 3A Prepayment Principal otherwise required to be made by the owner of such property subject to Assessment Area 3A Special Assessments.]

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area 3A Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by a majority of the Holders of the Assessment Area 3A Bonds to the Assessment Area 3A General Redemption Subaccount of the Assessment Area 3A Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area 3A Assessments and applied to redeem a portion of the Assessment Area 3A Bonds is less than the principal amount of Assessment Area 3A Bonds indebtedness attributable to such lands.

(h) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area 3A Bond Redemption Account" and within such Account, a "Assessment Area 3A General Redemption Subaccount," a "Assessment Area 3A Optional Redemption Subaccount," and a "Assessment Area 3A Prepayment Subaccount." Except as otherwise provided in this Third Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area 3A Bonds, moneys to be deposited into the Assessment Area 3A Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area 3A General Redemption Subaccount of the Assessment Area 3A Bond Redemption Account.

(i) Moneys that are deposited into the Assessment Area 3A General Redemption Subaccount of the Assessment Area 3A Bond Redemption Account (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Assessment Area 3A Bonds.

(j) Moneys in the Assessment Area 3A Prepayment Subaccount of the Assessment Area 3A Bond Redemption Account (including all earnings on investments held in such Assessment Area 3A Prepayment Subaccount of the Assessment Area 3A Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area 3A Bonds equal to the amount of money transferred to the Assessment Area 3A Prepayment Subaccount of the Assessment Area 3A Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(k) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Assessment Area 3A Rebate Account." Moneys shall be deposited into the Assessment Area 3A Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(l) Moneys on deposit in the Assessment Area 3A Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area 3A Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Assessment Area 3A Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area 3A Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date to the Assessment Area 3A Interest Account of the Debt Service Fund, an amount from the Assessment Area 3A Revenue Account equal to the interest on the Assessment Area 3A Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area 3A Interest Account not previously credited; provided, however the Trustee shall first use the amounts on deposit in the Assessment Area 3A Capitalized Interest Account to pay interest on each Interest Payment Date, before transferring any funds from the Assessment Area 3A Revenue Account to the Assessment Area 3A Interest Account for the purpose set forth in this FIRST paragraph;

SECOND, no later than the Business Day next preceding each [] 1, commencing [] 1, 20 [], to the Assessment Area 3A Sinking Fund Account of the Debt Service Fund, an amount from the Assessment Area 3A Revenue Account equal to the principal amount of Assessment Area 3A Bonds subject to sinking fund redemption on such [] 1, less any amount on deposit in the Assessment Area 3A Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area 3A Bonds remain Outstanding, to the Assessment Area 3A Reserve Account, an amount from the Assessment Area 3A Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area 3A Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area 3A Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Assessment Area 3A Revenue Account to the Assessment Area 3A Interest Account, the amount necessary to pay interest on the Assessment Area 3A Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area 3A Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area 3A Bonds and next, any balance in the Assessment

Area 3A Revenue Account shall remain on deposit in such Assessment Area 3A Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area 3A Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Assessment Area 3A Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area 3A Bonds, to execute and deliver the Assessment Area 3A Indenture and to pledge the Assessment Area 3A Pledged Revenues for the benefit of the Assessment Area 3A Bonds to the extent set forth herein. The Assessment Area 3A 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 Assessment Area 3A Bonds, except as otherwise permitted under the Master Indenture. The Assessment Area 3A Bonds and the provisions of the Assessment Area 3A 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 Assessment Area 3A Indenture and all the rights of the Owners of the Assessment Area 3A Bonds under the Assessment Area 3A Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Project to Conform to Consulting Engineers Report. Upon the issuance of the Assessment Area 3A Bonds, the Issuer will promptly proceed to acquire the Assessment Area 3A Project, as described in Exhibit A hereto and in the Consulting Engineers Report relating thereto, all pursuant to the terms and provisions of the applicable Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Assessment Area 3A Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area 3A Assessments may, at its option, or as a result of acceleration of the Assessment Area 3A Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish, as applicable, the lien upon its property by virtue of the levy of the Assessment Area 3A Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area 3A Assessment, which shall constitute Assessment Area 3A Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area 3A Assessments owned by such owner. To the extent that such prepayments are to be used to redeem Assessment Area 3A Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area 3A Reserve Account will exceed the Assessment Area 3A Reserve Requirement for the Assessment Area 3A Bonds as a result of a prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Third Supplemental Indenture of Assessment Area 3A Bonds, the excess amount shall be transferred from the Assessment Area 3A Reserve Account to the Assessment Area 3A Prepayment Subaccount, as a credit against the Assessment Area 3A Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible

Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area 3A Reserve Account to equal or exceed the Assessment Area 3A Reserve Requirement.

(b) Upon receipt of Assessment Area 3A Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Assessment Area 3A Assessment has been paid in whole or in part and that such Assessment Area 3A Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area 3A Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Assessment Area 3A Assessments relating to the acquisition and construction of the Assessment Area 3A Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area 3A Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area 3A Area that have not been platted. In addition, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area 3A Assessments, and to levy the Assessment Area 3A Assessments in such manner as will generate funds sufficient to pay Debt Service on the Assessment Area 3A Bonds when due.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Assessment Area 3A funds, accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. [The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area 3A Assessments levied against the assessable lands within the District. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within Assessment Area 3A Area of the District for any capital project until the Assessment Area 3A Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area 3A Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area 3A Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the relevant assessments have not been Substantially Absorbed. Nothing herein shall restrict the District from issuing additional bonds or other debt obligations for District lands outside of the Assessment Area 3A, provided that such additional bonds or other debt obligations are not secured by Special Assessments on lands in Assessment Area 3A.]

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision

which requires more than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Assessment Area 3A Indenture, upon the occurrence of an Event of Default with respect to the Assessment Area 3A Bonds, the Assessment Area 3A Bonds are payable solely from the Assessment Area 3A Pledged Revenues and any other moneys held by the Trustee under the Assessment Area 3A Indenture for such purpose. Anything in the Assessment Area 3A Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Assessment Area 3A Bonds, (i) the Assessment Area 3A Pledged Revenues includes, without limitation, all amounts on deposit in the Assessment Area 3A Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Assessment Area 3A Pledged Revenues may not be used by the Issuer (whether to pay costs of either the Assessment Area 3A Project or otherwise) without the consent of the Majority Owners and (iii) the Assessment Area 3A Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area 3A Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Assessment Area 3A Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area 3A Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area 3A Bonds), all of which are made solely by the Issuer. Except as otherwise expressly stated in this Third Supplemental Trust Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Third Supplemental Trust Indenture. This Third Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area 3A Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Third Supplemental Trust Indenture shall be read and construed as one document.

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

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

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area 3A Bonds or the date fixed for the redemption of any Assessment Area 3A Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area 3A Bonds.

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IN WITNESS WHEREOF, Towne Park Community Development District has caused this Third Supplemental Trust Indenture to be executed by the Vice Chairman of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank National Association has caused this Third Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: Brian Walsh
Title: Vice Chairman,
Board of Supervisors

By: _____
Name: Jane Gaarlandt
Title: Secretary, Board of Supervisors

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

By: _____
Name: James Audette
Title: Vice President

EXHIBIT A
DESCRIPTION OF
ASSESSMENT AREA 2B PROJECT
AND
ASSESSMENT AREA 3A PROJECT

The Assessment Area 2B Project and Assessment Area 3A Project include, but are not limited to, the following improvements:

<u>Number of Lots</u>	<u>130</u>	<u>433</u>	<u>563</u>
<u>Infrastructure</u> ⁽³⁾⁽⁶⁾	<u>Phase 2B</u> ⁽¹⁾	<u>Phase 3A</u> ⁽¹⁾	<u>Total</u>
Offsite Improvements & Master Boulevard	-	\$3,735,924	\$3,735,924
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$2,460,000	6,062,000	8,522,000
Utilities (Water, Sewer, & Street Lighting) ⁽⁸⁾	682,660	2,035,100	2,717,760
Roadway ⁽⁴⁾	653,770	1,991,800	2,645,570
Entry Feature & Signage ⁽⁷⁾	374,500	470,671	845,171
Parks and Amenities	500,760	1,199,843	1,700,603
Contingency	350,960	714,450	1,065,410
TOTAL	\$5,022,650	\$16,209,788	\$21,232,438

Notes:

1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land acquisitions will be made at the lower of cost or fair market value.
2. Stormwater does not include grading associated with building pads.
3. Includes Stormwater pond excavation.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2017 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the street light poles and lighting service.

Source: Second Supplemental Engineer's Report Phase 2B & 3A (Assessment Area 2) dated February 2018 by Hamilton Engineering and Surveying Inc.

EXHIBIT B

[FORM OF ASSESSMENT AREA 3A BOND]

R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF POLK
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2018
(ASSESSMENT AREA 3A PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	[_____ 1, 20__]	[April __, 2018]	89215R____

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Towne Park 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, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by check or draft of U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the registered owner and mailed on each Interest Payment Date commencing [_____ 1, 2018] to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to [_____ 1, 2018], in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by 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 Assessment Area 3A Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area 3A Indenture.

THE ASSESSMENT AREA 3A BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE ASSESSMENT AREA 3A INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF LAKE LAND, FLORIDA (THE "CITY"), POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA 3A BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE ASSESSMENT AREA 3A INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA 3A SPECIAL ASSESSMENTS (AS DEFINED IN THE ASSESSMENT AREA 3A INDENTURE) TO SECURE AND PAY THE ASSESSMENT AREA 3A BONDS. THE ASSESSMENT AREA 3A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Assessment Area 3A 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 Assessment Area 3A Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Assessment Area 3A Bonds of the Towne Park Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2014-051 of the City Commission of the City of Lakeland, Florida enacted on November 3, 2014, designated as "Towne Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area 3A Project)" (the "Assessment Area 3A Bonds"), in the aggregate principal amount of [] and 00/100 Dollars (\$[]) of like date, tenor and effect, except as to number. The Assessment Area 3A Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of acquiring the Assessment Area 3A Project (as defined in the herein referred to Assessment Area 3A Indenture). The Assessment Area 3A Bonds shall be issued as fully registered Assessment Area 3A Bonds in authorized denominations, as set forth in the Assessment Area 3A Indenture. The Assessment Area 3A Bonds are issued under and secured by a Master Trust Indenture dated as of June 1, 2016 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of **[April 1, 2018]** (the "Third Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area 3A Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Assessment Area 3A Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area 3A Bonds issued under the Assessment Area 3A Indenture, the operation and application of the Assessment Area 3A Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Assessment Area 3A Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area 3A Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area 3A Special Assessments, the nature and extent of the security for the Assessment Area 3A Bonds, the terms and conditions on which the Assessment Area 3A Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area 3A Indenture, the conditions under which such Assessment Area 3A Indenture may be amended without the consent of the registered owners of the Assessment Area 3A Bonds, the conditions under which such Assessment Area 3A Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Assessment Area 3A Bonds outstanding, and as to other rights and remedies of the registered owners of the Assessment Area 3A Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Assessment Area 3A Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Assessment Area 3A Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area 3A Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Assessment Area 3A Indenture, except for Assessment Area 3A Special Assessments to be assessed and levied by the Issuer as set forth in the Assessment Area 3A Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Assessment Area 3A Indenture.

This Bond is payable from and secured by Assessment Area 3A Pledged Revenues, as such term is defined in the Assessment Area 3A Indenture, all in the manner provided in the Assessment Area 3A Indenture. The Assessment Area 3A Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Assessment Area 3A Special Assessments to secure and pay the Assessment Area 3A Bonds.

The Assessment Area 3A 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 Assessment Area 3A Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area 3A Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area 3A Bonds in substantially equal annual

installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 3A Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area 3A Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area 3A Bonds maturing on or after [_____] 1, 20__] may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after [_____] 1, 20__] (less than all Assessment Area 3A Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 3A Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Assessment Area 3A Optional Redemption Subaccount of the Assessment Area 3A Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3A Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3A Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area 3A Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3A Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 3A Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3A Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 3A Bonds maturing on [_____] 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3A Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The Assessment Area 3A Bonds maturing on [_____] 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 3A Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Assessment Area 3A Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (a) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area 3A Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(a) from Assessment Area 3A Prepayment Principal deposited into the Assessment Area 3A Prepayment Subaccount of the Assessment Area 3A Bond Redemption Account following the payment in whole or in part of Assessment Area 3A Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Third Supplemental Trust Indenture, together with excess moneys transferred by the Trustee from the Assessment Area 3A Reserve Account to the Assessment Area 3A Prepayment Subaccount as result of such Assessment Area 3A Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Third Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3A Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3A Bonds is substantially level.

(b) from moneys, if any, on deposit in the Assessment Area 3A Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Assessment Area 3A Rebate Fund and the Assessment Area 3A Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 3A Bonds and accrued interest thereon to the

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

(c) Upon the Completion Date, from any funds remaining on deposit in the Assessment Area 3A Acquisition or the Construction Account, not otherwise reserved to complete the Assessment Area 3A Project, and transferred to the Assessment Area 3A General Redemption Subaccount of the Assessment Area 3A Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 3A Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 3A Bonds is substantially level.

Except as otherwise provided in the Assessment Area 3A Indenture, if less than all of the Assessment Area 3A Bonds subject to redemption shall be called for redemption, the particular such Assessment Area 3A Bonds or portions of such Assessment Area 3A Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Assessment Area 3A Indenture.

Notice of each redemption of the Assessment Area 3A Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Assessment Area 3A Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Assessment Area 3A Indenture, the Assessment Area 3A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Assessment Area 3A Bonds or such portions thereof on such date, interest on such Assessment Area 3A Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area 3A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area 3A Indenture and the Owners thereof shall have no rights in respect of such Assessment Area 3A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Assessment Area 3A Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Assessment Area 3A Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Assessment Area 3A Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area 3A Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Assessment Area 3A Indenture, the principal of all the Assessment Area 3A Bonds then Outstanding under the Assessment Area 3A Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Assessment Area 3A Indenture or of any Assessment Area 3A Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Assessment Area 3A Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Federal Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Assessment Area 3A Bonds becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area 3A Indenture, together with the interest accrued to the due date, the lien of such Assessment Area 3A Bonds as to the Trust Estate with respect to the Assessment Area 3A Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Assessment Area 3A Indenture.

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

The Issuer shall keep books for the registration of the Assessment Area 3A Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Assessment Area 3A Indenture, the Assessment Area 3A 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 Assessment Area 3A Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area 3A Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area 3A Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Assessment Area 3A Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon

such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in 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 Assessment Area 3A Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Vice Chairman, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Assessment Area 3A Bonds delivered pursuant to the within mentioned Assessment Area 3A Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Assessment Area 3A Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, Florida, rendered on the 12th day of December, 2014.

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Vice Chairman, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018 (ASSESSMENT AREA 3A PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Towne Park Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as successor trustee (the "Trustee"), dated as of June 1, 2016, as supplemented by that certain Third Supplemental Trust Indenture dated as of [April 1, 2018] (collectively, the "Assessment Area 3A Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area 3A Indenture):

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

X Assessment Area 3A Project Acquisition and Construction Account.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against:
 - X Assessment Area 3A Project Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with:
 - X the Costs of the Assessment Area 3A Project.

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

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

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

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area 3A Project, and is consistent with: (i) the applicable Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

FORMS OF REQUISITIONS

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018 (ASSESSMENT AREA 3A PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Towne Park Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as successor trustee (the "Trustee"), dated as of June 1, 2016, as supplemented by that certain Third Supplemental Trust Indenture dated as of [April 1, 2018] (collectively, the "Assessment Area 3A Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area 3A Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Assessment Area 3A Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Assessment Area 3A Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Assessment Area 3A Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2018 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**TOWNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Towne Park Community Development District
c/o Fishkind and Associates, Inc.
12051 Corporate Blvd.
Orlando, FL 32817

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

Re: \$[] Towne Park Community Development District Special Assessment
 Bonds, Series 2018 (Assessment Area 3A Project)

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

☐ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

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

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

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [_____, 2018] of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

EXHIBIT C

FORM OF BOND PURCHASE CONTRACT

EXHIBIT D

PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT E

FORM OF RULE 15c2-12 CERTIFICATE

Towne Park Community Development District
\$ _____* Special Assessment Bonds, Series 2018
(Assessment Area 2B Project)
\$ _____* Special Assessment Bonds, Series 2018
(Assessment Area 3A Project)

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairman of the Board of Supervisors of Towne Park Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2018 Bonds").
2. In connection with the offering and sale of the Series 2018 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2018 Bonds and the District (the "Preliminary Limited Offering Memorandum").
3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2018 Bonds depending on such matters.
4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.
5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

* Preliminary, subject to change.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2018.

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Chairman

EXHIBIT F

FORM OF CONTINUING DISCLOSURE AGREEMENT



**Towne Park
Community Development District**

**Bids
Phase 2B and Phase 3A Construction Services**

(provided under separate cover)

**Towne Park
Community Development District**

**Construction Funding Agreement
Riverstone, LLC**

**CONSTRUCTION FUNDING AGREEMENT BETWEEN
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT AND RIVERSTONE, LLC**

THIS AGREEMENT is made and entered into this 21st day of March 2018, by and between:

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in City of Lakeland, Florida (hereinafter "District"), and

RIVERSTONE, LLC, a Florida limited liability company, with a mailing address of 2300 N. Scenic Highway, Lake Wales, Florida 33898, and the owner of certain undeveloped lands within the District (hereinafter "Landowner").

RECITALS

WHEREAS, the District was established by an ordinance adopted by the City Commission of City of Lakeland, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the Landowner is the owner and/or developer of certain undeveloped lands located within the boundaries of the District known as Phase 3A (hereinafter the "Development") upon which the District's improvements have been or will be made; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District is anticipated to be without sufficient funds available to provide for the construction of anticipated master improvements and facilities benefitting Phase 3A, which are described in **Composite Exhibit A** including construction and any design, engineering, legal, or other construction, professional, or administrative costs (collectively, the "Phase 3A Improvements"); and

WHEREAS, in order to induce the District to proceed at this time with the construction of the necessary or desired improvements, the Landowner desires to provide the funds necessary to enable the District to proceed with such improvements if and when the District exhausts the funds on deposit in the construction account; and

WHEREAS, the District anticipates accessing the public bond market in the future to obtain financing for the construction of the Phase 3A Improvements as described in **Composite Exhibit A**, and the parties agree that, in the event that bonds are issued, the funds provided under this Agreement will be reimbursable from those bonds.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. FUNDING. Landowner agrees to make available to the District such monies as are necessary to enable the District to proceed with the design, engineering, and construction of the Phase 3A Improvements. Landowner will make such funds available on a monthly basis, within fifteen (15) days of a written request by the District. The funds shall be placed in the District's construction account with such depository as determined by the District.

3. REPAYMENT. The parties agree that the funds provided by Landowner pursuant to this Agreement will be properly reimbursable from proceeds of the District's issuance of tax-exempt bonds. Within forty-five (45) days of receipt from time to time of sufficient funds by the District for the financing of some or all of the Phase 3A Improvements, the District shall reimburse Landowner until full reimbursement is made or until all funds generated by the anticipated financing are exhausted, exclusive of interest, for the funds advanced under Section 2 above; provided, however, that in the event bond counsel engaged in connection with the District's issuance of bonds providing such financing determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. If the District does not or cannot issue bonds to provide the funds for the Phase 3A Improvements within five (5) years of the date of this Agreement, and, thus does not reimburse the Landowner for the funds advanced, then the parties agree that such funds shall be deemed paid in lieu of taxes, fees, or assessments which might be levied or imposed by the District.

4. DEFAULT. A default by either party to this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages.

5. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AGREEMENT. This Agreement shall constitute the final and complete expression of the agreement between the parties relating to the specific subject matter of this Agreement.

7. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

8. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

9. NOTICES. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to District: Towne Park Community Development District
12051 Corporate Boulevard
Orlando, Florida 32817
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Landowner: Riverstone, LLC
2300 N. Scenic Hwy.
Lake Wales, Florida 33898
Attn: J.D. Alexander

With a copy to: Straughn & Turner P.A.
255 Magnolia Avenue, S.W.
Winter Haven, Florida 33883
Attn: Richard Straughn

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the party he/she represents. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and

conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

11. ASSIGNMENT. Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

12. CONTROLLING LAW. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

13. EFFECTIVE DATE. The Agreement shall be effective after execution by all parties hereto and shall remain in effect unless terminated by any of the parties hereto.

14. PUBLIC RECORDS. Landowner understands and agrees that all documents of any kind provided to the District or to District staff in connection with the work contemplated under this Agreement are public records and are treated as such in accordance with Florida law and the District's Record Retention Schedule.

15. COUNTERPARTS. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the parties execute this Agreement to be effective the day and year first written above.

Attest:

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Witness:

RIVERSTONE, LLC

By: Atlantic Property Management, LLC
Its: Manager

By: J.D. Alexander
Its: Manager

Comp. Exhibit A: *Master Engineer's Report*, dated November 2014, as amended in the *First Amendment to the Master Engineer's Report*, dated March 2018

**Towne Park
Community Development District**

**Construction Funding Agreement
TP II, LLC**

**CONSTRUCTION FUNDING AGREEMENT BETWEEN
TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT AND TP II, LLC**

THIS AGREEMENT is made and entered into this 21st day of March 2018, by and between:

TOWNE PARK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in City of Lakeland, Florida (hereinafter "District"), and

TP II, LLC, a Florida limited liability company, with a mailing address of 3020 S. Florida Avenue, Suite 101, Lakeland, Florida 33803, and the owner of certain undeveloped lands within the District (hereinafter "Landowner").

RECITALS

WHEREAS, the District was established by an ordinance adopted by the City Commission of City of Lakeland, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the Landowner is the owner and/or developer of certain undeveloped lands located within the boundaries of the District known as Phase 2B (hereinafter the "Development") upon which the District's improvements have been or will be made; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District is anticipated to be without sufficient funds available to provide for the construction of anticipated master improvements and facilities benefitting Phase 2B, which are described in **Composite Exhibit A** including construction and any design, engineering, legal, or other construction, professional, or administrative costs (collectively, the "Phase 2B Improvements"); and

WHEREAS, in order to induce the District to proceed at this time with the construction of the necessary or desired improvements, the Landowner desires to provide the funds necessary to enable the District to proceed with such improvements if and when the District exhausts the funds on deposit in the construction account; and

WHEREAS, the District anticipates accessing the public bond market in the future to obtain financing for the construction of the Phase 2B Improvements as described in **Composite Exhibit A**, and the parties agree that, in the event that bonds are issued, the funds provided under this Agreement will be reimbursable from those bonds.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. FUNDING. Landowner agrees to make available to the District such monies as are necessary to enable the District to proceed with the design, engineering, and construction of the Phase 2B Improvements. Landowner will make such funds available on a monthly basis, within fifteen (15) days of a written request by the District. The funds shall be placed in the District's construction account with such depository as determined by the District.

3. REPAYMENT. The parties agree that the funds provided by Landowner pursuant to this Agreement will be properly reimbursable from proceeds of the District's issuance of tax-exempt bonds. Within forty-five (45) days of receipt from time to time of sufficient funds by the District for the financing of some or all of the Phase 2B Improvements, the District shall reimburse Landowner until full reimbursement is made or until all funds generated by the anticipated financing are exhausted, exclusive of interest, for the funds advanced under Section 2 above; provided, however, that in the event bond counsel engaged in connection with the District's issuance of bonds providing such financing determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. If the District does not or cannot issue bonds to provide the funds for the Phase 2B Improvements within five (5) years of the date of this Agreement, and, thus does not reimburse the Landowner for the funds advanced, then the parties agree that such funds shall be deemed paid in lieu of taxes, fees, or assessments which might be levied or imposed by the District.

4. DEFAULT. A default by either party to this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages.

5. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AGREEMENT. This Agreement shall constitute the final and complete expression of the agreement between the parties relating to the specific subject matter of this Agreement.

7. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

8. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

9. NOTICES. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to District: Towne Park Community Development District
12051 Corporate Boulevard
Orlando, Florida 32817
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Landowner: TP II, LLC
3020 S. Florida Avenue
Suite 101
Lakeland, Florida 33803
Attn: D. Joel Adams

With a copy to: Straughn & Turner P.A.
255 Magnolia Avenue, S.W.
Winter Haven, Florida 33883
Attn: Richard Straughn

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the party he/she represents. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any

provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

11. ASSIGNMENT. Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

12. CONTROLLING LAW. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

13. EFFECTIVE DATE. The Agreement shall be effective after execution by all parties hereto and shall remain in effect unless terminated by any of the parties hereto.

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15. COUNTERPARTS. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the parties execute this Agreement to be effective the day and year first written above.

Attest:

**TOWNE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Witness:

TP II, LLC

By: Highland Equities, Inc.
Its: Manager

D. Joel Adams, Vice President

Comp. Exhibit A: *Master Engineer's Report*, dated November 2014, as amended by the *First Amendment to the Master Engineer's Report*, dated March 2018