
OAKSTEAD
COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION
as Escrow Agent

2016 ESCROW DEPOSIT AGREEMENT

DATED AS OF DECEMBER 1, 2016

THIS 2016 ESCROW DEPOSIT AGREEMENT, is made and entered into as of December 1, 2016, by and between the OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government organized and existing under the laws of the State of Florida (together with its permitted successors and assigns, the “District”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust offices in Fort Lauderdale, Florida, as escrow agent hereunder, and its successors and assigns (collectively, the “Escrow Agent”).

WITNESSETH:

WHEREAS, any term not defined in the following recitals shall have the meaning ascribed to such term in Article I hereof; and

WHEREAS, pursuant to a resolution adopted by the District on November 3, 1999, as supplemented, and that certain Master Trust Indenture dated as of August 1, 2000 (the “Master Indenture”) and a Fifth Supplemental Trust Indenture dated as of September 1, 2006 (collectively the “Prior Indenture”) both by and between the District and U.S. Bank National Association, as successor trustee (the “Prior Trustee”), the District did issue its \$6,520,000 Capital Improvement and Refunding Revenue Bonds, Series 2006A-1 (the “Prior A1 Bonds”) and its \$5,780,000 Capital Improvement and Refunding Revenue Bonds, Series 2006A-2 (the “Prior A2 Bonds”) which in both cases were issued to refinance the costs of the acquisition and/or construction of certain public infrastructure projects for the benefit of the District; and

WHEREAS, pursuant to Resolution No. 2017-04 adopted by the Board of Supervisors (the “Board”) of the District on November 29, 2016 (the “Bond Resolution”), the District has determined it to be in the best interest of the District and the residents and property owners of the lands within the District to issue its Special Assessment Revenue Refunding and Improvement Bonds, Series 2016A (the “Series 2016A Bonds”) and its Special Assessment Revenue Refunding and Improvement Bonds, Series 2017A (the “Series 2017A Bonds”) and use a portion of the proceeds thereof, together with certain Transferred Moneys (as herein defined) to pay and defease the outstanding Prior A1 Bonds (the “Refunded Bonds”), as more particularly described on Schedule A hereto, pursuant to the terms of the Bond Resolution and the Prior Indenture and this Agreement; and

WHEREAS, the Refunded Bonds are subject to redemption at the option of the District, in whole, at any time on or after May 1, 2016 from funds legally available for such purpose including the proceeds of refunding bonds; and

WHEREAS, the Prior Indenture provides that, among other things, all Refunded Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of the Prior Indenture if there is deposited with the Escrow Agent cash as shall be sufficient to fully pay the principal and interest on the Refunded Bonds, as the same shall become due on or prior to the redemption date or maturity date thereof; and

WHEREAS, a portion of the proceeds derived from the sale of the Series 2016A Bonds, together with the Transferred Moneys (as herein defined), will provide moneys without

investment, which shall be sufficient, as verified by Causey Demgen & Moore P.C. in their report dated December ___, 2016, to pay the Refunded Bonds together with interest thereon, as the same become due on the Refunded Bonds on the herein defined Redemption Date; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited in an escrow fund created herein, it is necessary to enter into this Escrow Deposit Agreement with the Escrow Agent on behalf of the holders from time to time of the Refunded Bonds:

NOW, THEREFORE, the District, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on all of the Refunded Bonds, according to their tenor and effect, does by these presents hereby grant, warrant, demise, release, convey, assign, transfer, alienate, pledge, set over and confirm, unto the Escrow Agent, and to its successors in the escrow hereby created, and to it and its assigns forever, all and singular the property hereinafter described to wit:

DIVISION I

All right, title and interest of the District in and to (a) \$_____ derived from the proceeds of the sale of the Series 2016A Bonds and (b) \$_____ derived from the trust estate created under the Prior Indenture relating to the Prior A1 Bonds constituting all moneys in the respective debt service reserve account, redemption accounts, revenue accounts and prepayment accounts (such funds from the Prior Indenture relating to the Prior A1 Bonds are herein referred to as the "Transferred Moneys").

DIVISION II

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the District or by anyone on its behalf to the Escrow Agent, which is hereby authorized to receive the same at any time as additional security hereunder.

DIVISION III

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subject to the pledge hereof, by the District or by anyone on its behalf, and the Escrow Agent is hereby authorized to receive the same at any time as additional security hereunder.

TO HAVE AND TO HOLD, all and singular, the Escrow Fund (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in escrow, however, for the benefit and security of the holders from time to time of the Refunded Bonds; but if the Refunded Bonds shall be fully and promptly paid when due in accordance with the terms thereof and hereof and all other obligations are performed hereunder, then this Agreement shall be and become void and of no further force and

effect, except as expressly provided herein; otherwise, the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE I DEFINITIONS

SECTION 1.01. Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended.

“Act” shall have the meaning ascribed to such term in the Prior Indenture.

“Agreement” shall mean this Escrow Deposit Agreement, dated as of December 1, 2016, between the District and the Escrow Agent.

“EMMA” shall mean the Electronic Municipal Market Access system, a service of the Municipal Securities Rulemaking Board.

“Escrow Fund” shall mean the fund where all property, rights and interest of the District which are subject to the terms of this Agreement are deposited.

“Paying Agent for the Refunded Bonds” shall mean the entity identified as such in Section 3.08 hereof.

“Redemption Price” shall mean the aggregate principal amount of the Refunded Bonds that are subject to optional redemption on the Redemption Date, plus accrued interest to such date.

“Redemption Date” shall mean January __, 2017.

“Total Debt Service” shall mean the debt service on the Refunded Bonds described on Schedule B attached hereto.

“Verification Report” shall mean the verification of sufficiency and yield provided by Causey Demgen & Moore P.C., as set forth in their report dated December __, 2016.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II ESTABLISHMENT OF FUNDS; FLOW OF FUNDS

SECTION 2.01. Creation of Escrow Fund, Deposit of Moneys and Payment of Refunded Bonds. There is hereby created and established with the Escrow Agent a special and

irrevocable escrow fund designated the Refunded Bonds Escrow Fund (the “Escrow Fund”) to be held in the custody of the Escrow Agent separate and apart from other funds of the District or of the Escrow Agent.

Concurrently with the delivery of this Agreement, the District herewith deposits or causes to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt of immediately available moneys in the amount of \$_____ derived from a portion of the proceeds of the Series 2016A Bonds and \$_____ derived from the Transferred Moneys, which are to be deposited in the Escrow Fund and which the District represents will, based on the Verification Report, be sufficient to pay Total Debt Service on the Refunded Bonds in accordance with the schedule of payments described in Schedule B attached hereto. The District hereby directs U.S. Bank National Association in its capacity as Prior Trustee under the Prior Indenture to transfer the Transferred Moneys from the Prior Indenture to the Escrow Fund in the amounts set forth in Division I of this Agreement.

SECTION 2.02. Irrevocable Escrow Created. The deposit of moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys and Escrow Securities for the benefit of the holders of the Refunded Bonds, except as provided herein with respect to supplements and amendments permitted under Section 4.01 hereof. The holders of the Refunded Bonds shall have an express lien on all moneys deposited in the Escrow Fund until applied in accordance with this Agreement. The money initially deposited in the Escrow Fund and not invested, shall be held in escrow by the Escrow Agent, and shall be transferred in the necessary amounts, as hereinafter set forth, to the Paying Agent for the payment of Total Debt Service on the Refunded Bonds in accordance with the schedule of payments described in Schedule B attached hereto.

SECTION 2.03. [RESERVED].

SECTION 2.04. Transfers From Escrow Fund. On the Redemption Date, the Escrow Agent shall transfer from the Escrow Fund to the Paying Agent for the Refunded Bonds in an amount necessary to pay Total Debt Service on the Refunded Bonds in accordance with the schedule of payments described in Schedule C attached hereto. Such transfers for payment of the Total Debt Service on the Refunded Bonds shall be made from the cash on deposit in the Escrow Fund, all in accordance with the date and amount set forth in Schedule B attached hereto.

SECTION 2.05. Funds and Accounts Constitute Escrow Funds. All the funds and accounts created and established pursuant to this Agreement shall be and constitute escrow funds for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the District and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 2.06. Lien of Holders of Refunded Bonds. The escrow created hereby shall be irrevocable. The holders of the Refunded Bonds shall have an express lien on all moneys deposited in the Escrow Fund until used and applied in accordance with this Agreement.

SECTION 2.07. Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent to the Paying Agent for full payment of the Redemption Price on the Refunded Bonds has been made, all remaining moneys in the

Escrow Fund shall be transferred to the District by the Escrow Agent pursuant to the District's written direction and thereafter used by the District for any lawful purpose; provided, however, that no such direction to transfer (except transfers made in accordance with Section 4.01 hereof) to the District shall be given to the Escrow Agent until the Redemption Price of the Refunded Bonds has been paid.

SECTION 2.08. [RESERVED].

**ARTICLE III
CONCERNING THE ESCROW AGENT**

SECTION 3.01. Appointment of Escrow Agent. The District hereby appoints U.S. Bank National Association, having a designated corporate trust office in Orlando, Florida, as Escrow Agent under this Agreement.

SECTION 3.02. Acceptance by Escrow Agent. By execution of this Agreement, the Escrow Agent accepts the duties and obligations as Escrow Agent hereunder. The Escrow Agent further represents that it has all requisite power, and has taken all corporate actions necessary, to carry out the terms applicable to it.

SECTION 3.03. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement. The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

As long as the Escrow Agent applies (by transfer to the Paying Agent for the Refunded Bonds) all moneys to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds. Further, the Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and the earnings, if any, thereon, to pay the Refunded Bonds.

In the event of the Escrow Agent's failure to account for any moneys received by it, said moneys shall be and remain the property of the District on behalf of the holders of the Refunded Bonds, as herein provided, and if for any improper reason such moneys are not applied as herein provided, the Escrow Agent shall be liable for the amount thereof until the required application shall be made.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such

reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the District or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith.

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement, or any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the District and to holders of the Refunded Bonds to the extent their respective damages are caused by the negligence or willful misconduct of the Escrow Agent. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

SECTION 3.04. Permitted Acts. The Escrow Agent and its affiliates may become the owner of or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

SECTION 3.05. [RESERVED].

SECTION 3.06. Receipt of Proceedings. Receipt of true and correct copies of the proceedings authorizing the issuance of the Refunded Bonds, including the Prior Indenture, are hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

SECTION 3.07. District Indemnity. To the extent provided by law including specifically Section 768.28, Florida Statutes, and without waiving its sovereign immunity, the District agrees to indemnify and save the Escrow Agent, its agents and employees, harmless, to the extent allowed by law, against any liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements of whatsoever kind or nature which it may incur in the exercise and performance of its powers and duties hereunder, including legal expenses, and which are not due to its own negligence or willful misconduct. Indemnification provided under this section and the payment provisions set forth in Section 3.08 below shall survive the termination of this Agreement and any resignation or removal of the Escrow Agent.

SECTION 3.08. Payment to Prior Trustee and Paying Agent for the Refunded Bonds. The District hereby agrees to pay the reasonable fees and expenses of the Prior Trustee and Paying Agent for the Refunded Bonds and any required publication costs borne by the Prior Trustee and/or Paying Agent for the Refunded Bonds or by the Escrow Agent from the District's own legally available moneys.

The Prior Trustee and the Paying Agent for the Refunded Bonds is currently U.S. Bank National Association, having corporate trust offices in Fort Lauderdale, Florida. The District shall promptly notify the Escrow Agent of any change in the identity of the Paying Agent for the Refunded Bonds.

SECTION 3.09. Notice of Redemption. The District hereby directs the Escrow Agent to give notices of redemption of the Refunded Bonds subject to redemption, with instructions to the Prior Trustee to mail such notices of redemption to the registered owners of each series of the Refunded Bonds subject to redemption not less than thirty (30) days prior to the Redemption Date and to cause such notices to be filed with EMMA. Copies of the notices of redemption are attached hereto as Exhibit A.

ARTICLE IV MISCELLANEOUS

SECTION 4.01. Amendments to this Agreement. This Agreement is made for the benefit of the Escrow Agent, the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all affected holders, the Escrow Agent and the District if such amendment adversely affects its rights; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as the District determines shall not adversely affect the rights of such holders and are not inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent, for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement to additional funds, securities or properties.

The District and the Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 4.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.03. Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the District or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.04. Termination. This Agreement, except for Sections 3.07 and 3.08 which shall survive termination, shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions of this Agreement shall have been made.

SECTION 4.05. Governing Law. This Agreement shall be governed by the applicable laws of the State of Florida.

SECTION 4.06. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 4.07. Notices. Until otherwise directed in writing by any person named below, all notices, reports, or other communications required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed as follows:

- (a) As to the District: Board of Supervisors of the Oakstead Community
Development District
c/o Severn Trent
2634 Cypress Ridge Blvd.
Wesley Chapel, Florida 33544
Attention: Andy Mendenhall

with a copy to:

Straley, Robin & Vericker
1510 West Cleveland Street
Tampa, FL 33606
Attention: Vivek Babbar

- (b) As to the
Escrow Agent: U.S. Bank National Association
225 E Robinson St, Suite 250
Orlando, FL 32801
Attn: Corporate Trust Services

- (c) As to Prior Trustee
and Paying Agent for
the Refunded Bonds: U.S. Bank National Association
225 E Robinson St, Suite 250
Orlando, FL 32801
Attn: Corporate Trust Services

IN WITNESS WHEREOF, each of the parties hereto has caused this Escrow Deposit Agreement to be executed by its duly authorized officers and, in the case of the District, its corporate seal, if any, to be hereunto affixed and attested as of the date of execution set forth below.

(SEAL)

**OAKSTEAD COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Printed Name:

Title: Chairperson of the Board of
Supervisors

Date of Execution: December __, 2016

Attest:

Secretary of the Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent**

By: _____

Printed Name: Leanne Duffy

Title: Vice President

Date of Execution: December __, 2016

SCHEDULE A
REFUNDED BONDS

<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Interest Rate</u>
May 1, 2019	\$ _____	4.25%
May 1, 2032	\$ _____	4.50%

SCHEDULE B

**TOTAL DEBT SERVICE FOR REFUNDED BONDS
PAYABLE ON JANUARY __, 2017**

<u>Date</u>	<u>Called Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
--------------------	------------------------------------	------------------------	--------------------------------------

EXHIBIT A

NOTICE OF REDEMPTION

OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement and Refunding Revenue Bonds, Series 2006A-1

CUSIP Numbers 67389P AP9* and
67389P AQ7*

NOTICE IS HEREBY GIVEN that, pursuant to the Master Trust Indenture dated August 1, 2000 and Fifth Supplemented Trust Indenture dated September 1, 2006, both entered into by and between Oakstead Community Development District (the "District") and U.S. Bank National Association as trustee (the "Trustee") (collectively the "Indenture"), the District has, on December __, 2016 (the "Deposit Date"), irrevocably deposited with U.S. Bank National Association, as escrow agent (the "Escrow Agent") and irrevocably set aside for such payment, cash in such amount and at such time as will ensure the availability of sufficient moneys to pay the principal of and interest thereon to the Redemption Date (described below) of all of the outstanding Oakstead Community Development District Capital Improvement and Refunding Revenue Bonds, Series 2006A-1 (the "Called Bonds"), as described below, and that the Called Bonds are deemed to have been paid in accordance with the terms and provisions of the Indenture and that the Called Bonds in the principal amount stated below are hereby called for redemption on January __, 2017 (the "Redemption Date"), at a price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

The maturity and principal amount and CUSIP number of the Called Bonds to be redeemed are as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>CUSIP No.</u>
May 1, 2019	\$ _____	67389P AP9
May 1, 2032	\$ _____	67389P AQ7

The Called Bonds subject to redemption on the Redemption Date shall be presented for payment at the designated corporate trust office of the Trustee in Orlando, Florida, Attention: Corporate Trust Department. No interest shall accrue on said Called Bonds on or after the Redemption Date.

[Remainder of page intentionally left blank.]

This notice is given in conformity with the provisions of the Called Bonds and the Indenture, and the owners of said Called Bonds subject to optional redemption are hereby notified and requested to present such Called Bonds for redemption and payment as provided above. The Called Bonds which have been called for redemption will be paid from funds irrevocably deposited for this purpose in an Escrow Fund established with U.S. Bank National Association, as Escrow Agent for the Called Bonds.

*No representation is made as to correctness or accuracy of the CUSIP number listed in this notice or printed on the Called Bonds.

OAKSTEAD COMMUNITY
DEVELOPMENT DISTRICT

U.S. BANK NATIONAL ASSOCIATION, as
Paying Agent and Bond Registrar for the
Called Bonds.

Dated December ____, 2016

Withholding of 31% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983, as amended, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your bonds for payment.

This notice must be filed with the Trustee for the Called Bonds as soon as practicable after December __, 2016, with instructions to mail the same to the registered holders of the Called Bonds.

WPB 383892776v5/169341.010100